

2025

ANNUAL REPORT

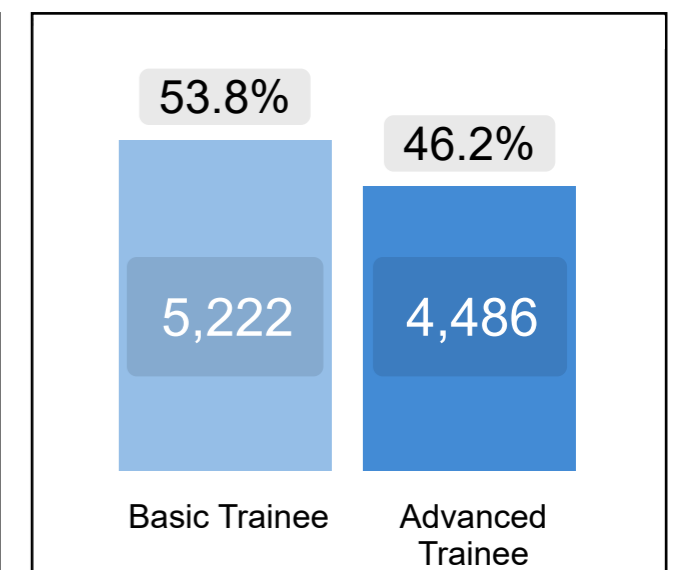
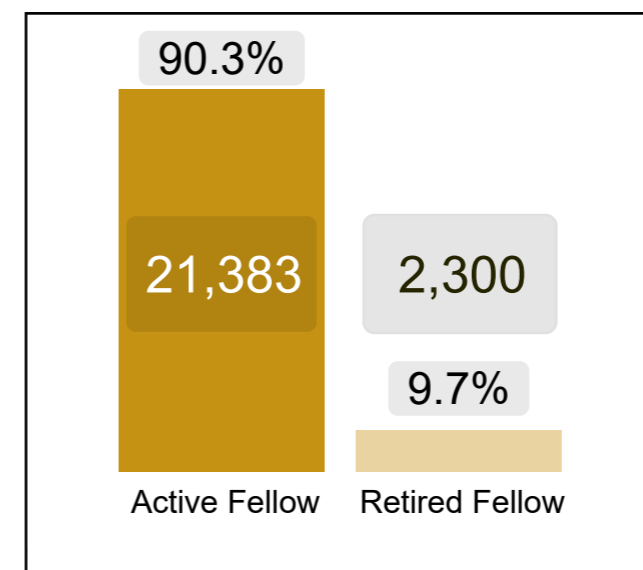
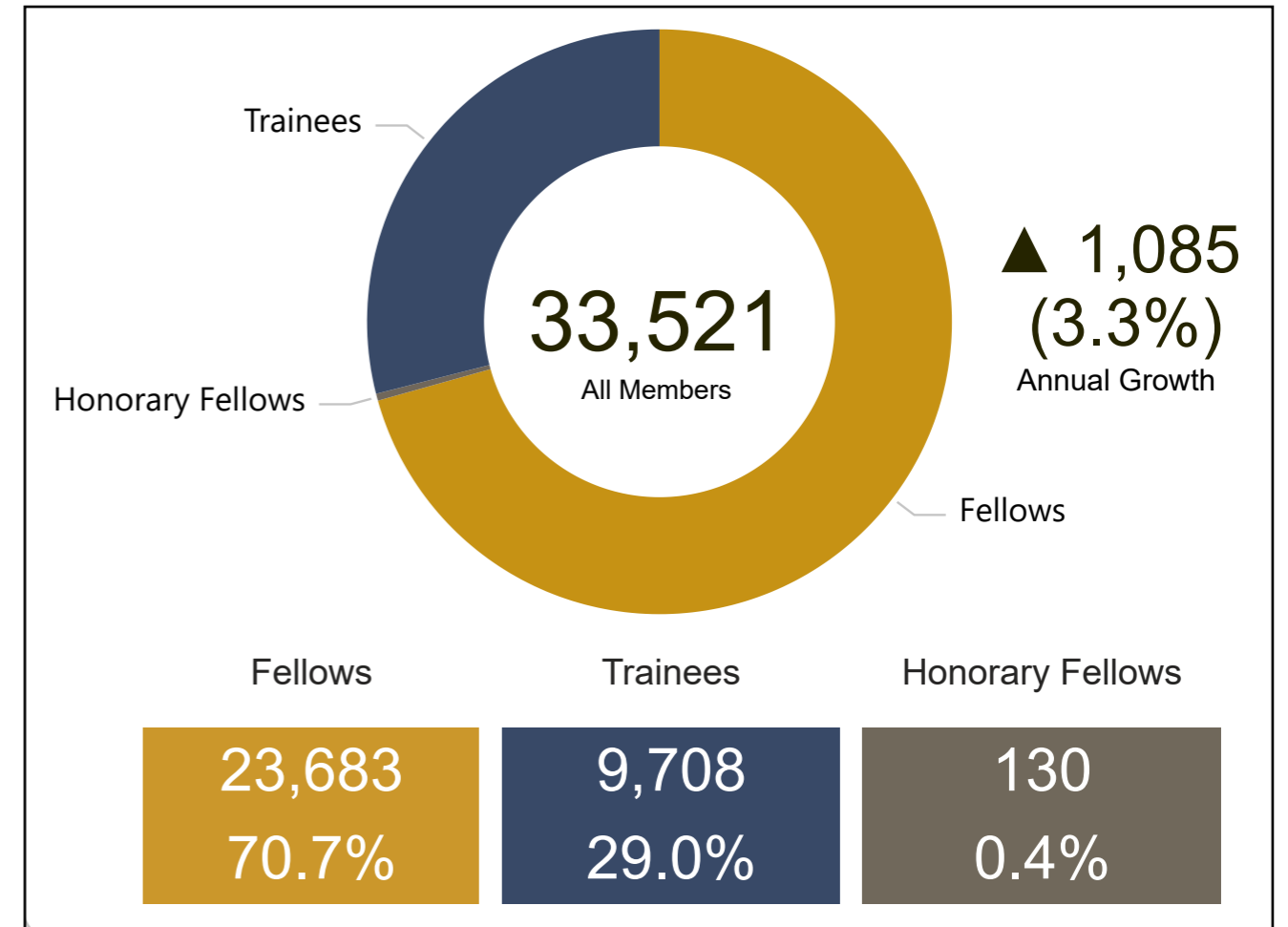


RACP
Specialists. Together
EDUCATE ADVOCATE INNOVATE

Key achievements in 2025

38 new curricula finalised	1,593 new Fellows admitted	76 MedFlix videos
569 comprehensive accreditation reviews of training settings	40% increase in Indigenous Fellows between 2020 and January 2025	
\$4 million received in FATES funding	First rural training network accredited in Western Australia	25,290 members participating in CPD
400 specialist assessments of Overseas Trained physicians	19 New Pomegranate Health podcast episodes	
2 building upgrades	19 disparate IT systems to be consolidated via Project TRELlS	

Member overview 2025



Member overview information is from the RACP Member Statistics and Insights Report (data as at 31 October 2025).





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President's Message



We've continued our once in a generation implementation of more fit-for-purpose curricula that prepare our trainees for the reality of modern physician practice

Last year brought both challenge and progress for the RACP.

Throughout 2025, the College continued to deliver an enormous program of work to prepare for the future.

At the highest level, the Board signed off on an entirely new Strategic Plan to guide the RACP out to 2030. It's grounded in the findings from over a decade of multiple pieces of member research, satisfaction surveys, and a broad analysis of the future of our sector across Australia and Aotearoa New Zealand.

A strategy means nothing if you can't execute it. Last year we proved we have the capability to do so. In September we closed out our new Training Management Platform IT project on time, and with a \$700,000 saving on the projected budget – as it began to be used by a new cohort of trainees and their supervisors. It now moves into a phase of ongoing continuous improvement.

While doing that, we laid extensive groundwork and carefully prepared for an

even more ambitious plan, replacing 19 disparate and outdated digital systems with one unified, modern cross-College IT platform.

It's the biggest single technology investment in the history of the RACP and promises to deliver benefits that will transform the way you can view your own member information and interact with the College.

We also launched our new Member Support Centre, which centralised enquiry handling to create a more responsive service. Whether your question is about CPD, training requirements, or membership fees, we want your experience to be seamless.

We've continued our once in a generation implementation of more fit-for-purpose curricula that prepare our trainees for the reality of modern physician practice while enhancing fairness, consistency and transparency.

We have also made significant developments in growing our cultural

safety – work that has been led and guided by the insights of our Indigenous members.

We know physician workforce and wellbeing issues are important to you and we gained a seat at more tables with all levels of Australian government, such as our standing role on the National Medical Workforce Advisory Collaboration and the Therapeutic Goods Administration's (TGA) Medicine Shortages Stakeholder Forum.

Our working parties have also been highly active, in providing the clinical evidence necessary to shape public policy regarding medicinal cannabis and driving safety – a complex area where specialist medical input is vital.

We celebrated a significant milestone with the restoration of MBS items for telephone specialist follow-ups, a victory that ensures vulnerable, elderly, and rural patients do not lose access to essential specialist care.

We also accredited our first rural training network in the Western Australia Country

Health Service, alongside securing more than \$4 million in FATES funding to support rural training pathways.

These wins are the direct result of the College listening to our members on the ground and taking those frontline insights directly to policymakers.

Last year was demanding, and it reinforced why strong governance and long-term stewardship matter so deeply for our College. I want to thank our outstanding Chief Executive Officer Steffen Faurby and recognise the extraordinary resilience and persistence of our professional College team for their many achievements.

As I enter the final months of my Presidency, I'm confident the College is well positioned for the years ahead, and this Annual Report sets out that progress in detail.

Thank you and ngā mihi nui

Professor Jennifer Martin
President, RACP

CEO Message



We've continued our once in a generation implementation of more fit-for-purpose curricula that prepare our trainees for the reality of modern physician practice

This was a year of meaningful change for the College, guided by a simple aim: to make it easier for physicians to train, practise, and stay connected to a strong professional community.

While governance issues understandably drew public attention at times, much of the year's most important progress happened steadily and with purpose behind the scenes.

We laid foundations for the largest technology transformation in the College's history. Over coming years, Project TRELlIS will replace 19 ageing, disconnected systems with a single, modern platform designed around how members engage with us.

Many of you have told us how much time administration can take away from clinical work and family life. When fully implemented, TRELlIS is expected to deliver benefits that will save members valuable time, to focus on serving their patients and communities.

Alongside this, we continued to improve the Training Management Platform in response to direct feedback from supervisors and trainees. Clearer dashboards, stronger reporting, and a more intuitive experience are already improving how training is supported.

Technology, however, only goes so far. Real service improvement comes from people.

In 2025 we launched the new Member Support Centre, bringing together a dedicated team focused solely on resolving member enquiries. Moving away from a fragmented model is already delivering quicker responses and more consistent support, with further gains to come as TRELlIS is rolled out.

Education and training reform remained central to our work. New curricula have now been finalised for 38 of our 41 training programs, with the 2025 Basic Training intake the first to begin under the new framework, and six Advanced Training specialties already training under the new curricula

The shift is deliberate: less emphasis on rigid timeframes and single high-stakes assessments, and greater clarity around the competencies needed for modern physician practice. This approach reflects best-practice medical education and responds directly to the wellbeing pressures our trainees have shared with us.

The College enters 2026 in a strong position. Our financial audit is clean, and regulators have acknowledged the progress we have made, particularly in education and training.

As Jenny has highlighted, we have finalised our organisational strategy for the next five years and will share it with members early in 2026. I want to thank College staff for their professionalism and care through a demanding period of change, and our members for their continued engagement, whether through committees, supervision, voting, feedback, or everyday involvement in College life.

This is your College, shaped by your expertise, your standards, and your participation. We are building a more modern, transparent, and responsive organisation, and I am confident the work underway now will make a real difference to how the College supports you in the years ahead.

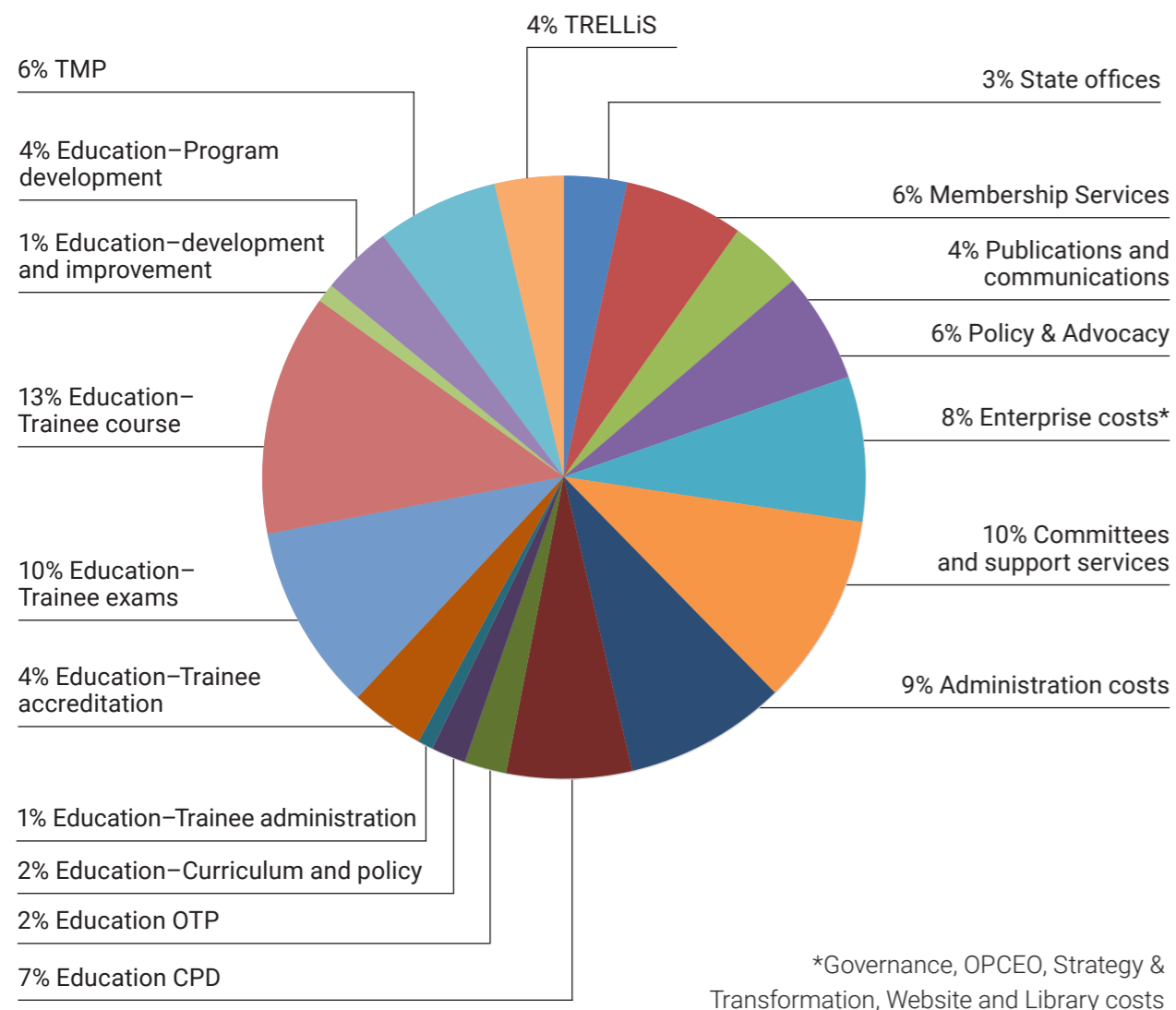
Thank you and ngā mihi nui,

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 2025.



A strategy to 2030

In 2025 we developed a new RACP organisational strategy to guide the next five years from 2026 to 2030. The strategy was approved by a quorate Board on Tuesday, 2 December 2025 in compliance with all Australia Corporations Act obligations, ready to be implemented from 2026.

Devised through engagement with members, employees and College bodies, the new strategy establishes a sharper direction for how the College will support members and improve training and learning experiences.

During this process we recognised that the previous 2020–2025 strategy was too broad in scope, which limited our ability to prioritise activities and measure success.

We needed a sharper vision for the College. The new strategy has a clear and disciplined prioritisation of goals, specifically measuring delivery and accountability.

The strategy was informed by member insight via:

- member satisfaction and engagement data
- analysis of member journeys across training, CPD and support services
- input from College committees and governance bodies
- learnings from major initiatives, including Project TRELLiS.

This approach allowed the College to engage with the diverse needs of its membership, while focusing on a set of four clear focus areas that align and unite us altogether.

1. Advancing lifelong learning and professional support.
2. Simplifying and connecting the College.
3. Enabling thriving physicians and communities.
4. Growing influence and building a sustainable future.



These focus areas provide a shared framework to guide decision-making across the College over the next five years.

In 2026, the focus shifts from development to implementation. Members will start to see:

- more integrated experiences across training and professional development
- clearer communication and navigation across College services
- more targeted and coordinated advocacy on workforce, workplace and community health
- continued improvement of digital platforms informed by better use of data.

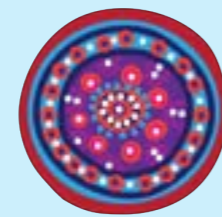
What this looks like in practice



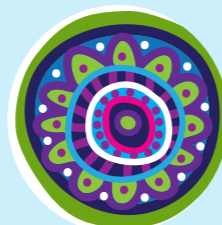
Smart, future-focused professional learning and content that prepares you for what's next



Intelligent harnessing of data to help drive insights that shape health delivery and inform policy



A partnership model that delivers tailored benefits, greater opportunities and stronger member influence



Building an action-driven member engagement platform to complement committees for deeper impact



Embedding cultural safety

Building the foundations for a modern College

In 2025, the Board approved the TRELlIS business case. TRELlIS is designed to strengthen how we serve members and reduce risk by updating the foundations of the College's legacy digital and technology systems. TRELlIS will modernise core systems, simplify fragmented processes and build internal digital capability. The scope includes a new Customer Relationship Management (CRM) system, Enterprise Resource Planning (ERP) finance system, and a significant investment in member digital services. The AU\$38 million project will be the largest and most significant digital infrastructure project in College history.

The College is committed to investing in systems that are modern and fit for purpose to ensure our members have

an easy and seamless experience when dealing with us and can self serve. The current TRELlIS project two year timeline sets up the foundation for continued improvement to the College's system based on members' evolving needs. Visible member facing enhancements will be introduced progressively as capabilities are implemented and embedded.

A total of 19 systems will be replaced in Horizon 1 and Horizon 2 which will streamline services and reduce risk. This is a massive commitment from the Board and from the College to invest in the best member experience possible, fundamentally shifting how we support trainees and members to embrace an integrated platform that will save Fellows valuable time.

What's changing for members in Horizon 1

New MyRACP

- a useful, refreshed dashboard
- personalised access to unified tools and services
- enquiry tracking
- tailored preference selection
- communications hub, reminders and notifications
- payments made easy
- automated admission to Fellowship process
- new digitised forms
- more information for supervisors
- access to work tools for Committee Members
- single sign on (SSO).**

Refreshed brand** content

- digital style guide and design system
- refreshed MyRACP dashboard
- aligned brand uplift for TMP, MyCPD and Online Learning
- tailored content to individual member needs
- simplified access to information.




** Related initiatives that support TRELlIS

- ✓ New look and experiences
- ✓ Seamless log in and navigation through digital products

- ✓ The beginning of a more personalized journey
- ✓ Better account management

- ✓ Faster, easier access to support
- ✓ Content that's clear, relevant and easy to navigate

What's changing for members in Horizon 2

 <p>New MyRACP features</p> <ul style="list-style-type: none"> • expanded personalised access to unified tools and services • milestone celebrations and recognition • journey planning tools and content • exam support • events browsing, registration and attendance • communication channel preferences • callbacks • expectations and guidelines. 	 <p>New website</p> <ul style="list-style-type: none"> • mobile first responsive design • standard components and page templates • improved navigation, information architecture and content taxonomy • content that better supports member needs • integrated live chat. 	 <p>Search</p> <ul style="list-style-type: none"> • unified search experience and styling • search results from multiple sources • personalised results • filterable results.
<ul style="list-style-type: none"> ✓ Improved website navigation and content ✓ Seamless search experience 	<ul style="list-style-type: none"> ✓ Expanded preference selection ✓ More tailored personalised journeys 	<ul style="list-style-type: none"> ✓ Seamless event process ✓ Faster, easier access to additional support capability and guidance

As delivery progresses, we expect improvement in member satisfaction with online tools and services, stronger employee experience with systems and processes, improved perception of value for money, and measurable resource and productivity gains.

By the time the project has concluded we expect 85 per cent of member service requests forms to be digitised, increasing convenience for members and staff.

In addition to delivering TRELlS our cyber security compliance to National Institute of Standards and Technology (NIST) standards will increase to Level 3 from our current Level 2 status, and we expect to have no unsupported core IT systems in operation.

New digital training system delivered

In September 2025 we completed our Training Management Platform (TMP) project on time, and with a \$700,000 saving on initial costings.

Launched in December 2024, TMP aims to be a single source of truth for

trainees, supervisors and staff. It's been designed and will continue to evolve in line with the new curricula and the shift to greater focus on competency based education. Trainees, supervisors, Directors of Physician Education (DPEs) and College staff use the TMP to manage applications, learning plans, assessments and progression.

In 2025 additional functions were added to the TMP as planned, and modifications were made in line with user feedback.

These included:

- ability to run progress reporting against curriculum learning goals
- enhanced dashboards for supervisors and DPEs to improve oversight of trainee progress
- usability enhancements to rotation plans and other workflows.

Implementing any new technology at scale comes with challenges. We are grateful for the constructive feedback from system users and will continue to improve user experience, system usability and workflow efficiency.

Modernising our digital platform and strengthening our visual identity

In 2025, we commenced work on an ambitious program to replace 19 disparate and ageing College IT systems with a single, unified cross-College platform.

This transformation will enable members to interact with the College more seamlessly and to self-service online, including via mobile devices.

During this work, it became apparent that aspects of our current brand lose clarity at smaller scales, particularly the College Coat of Arms, which contains intricate detail and colour.

The Coat of Arms, granted to the RACP by the Royal College of Arms in London in 1938, embodies deep heraldic symbolism.

For members, it represents the extraordinary journey to Fellowship, and for patients and communities it serves as a mark of assurance of the breadth and depth of medical expertise associated with RACP membership.

With the endorsement of College Council and approval of the Board, and in consultation with the Royal College of Arms, we have commissioned an illustrator to implement minor refinements to the Coat of Arms. These include simplifying line work, removing the surrounding gold box added at an unknown point in the past, and adopting a monochrome version for digital use to improve clarity at smaller sizes.



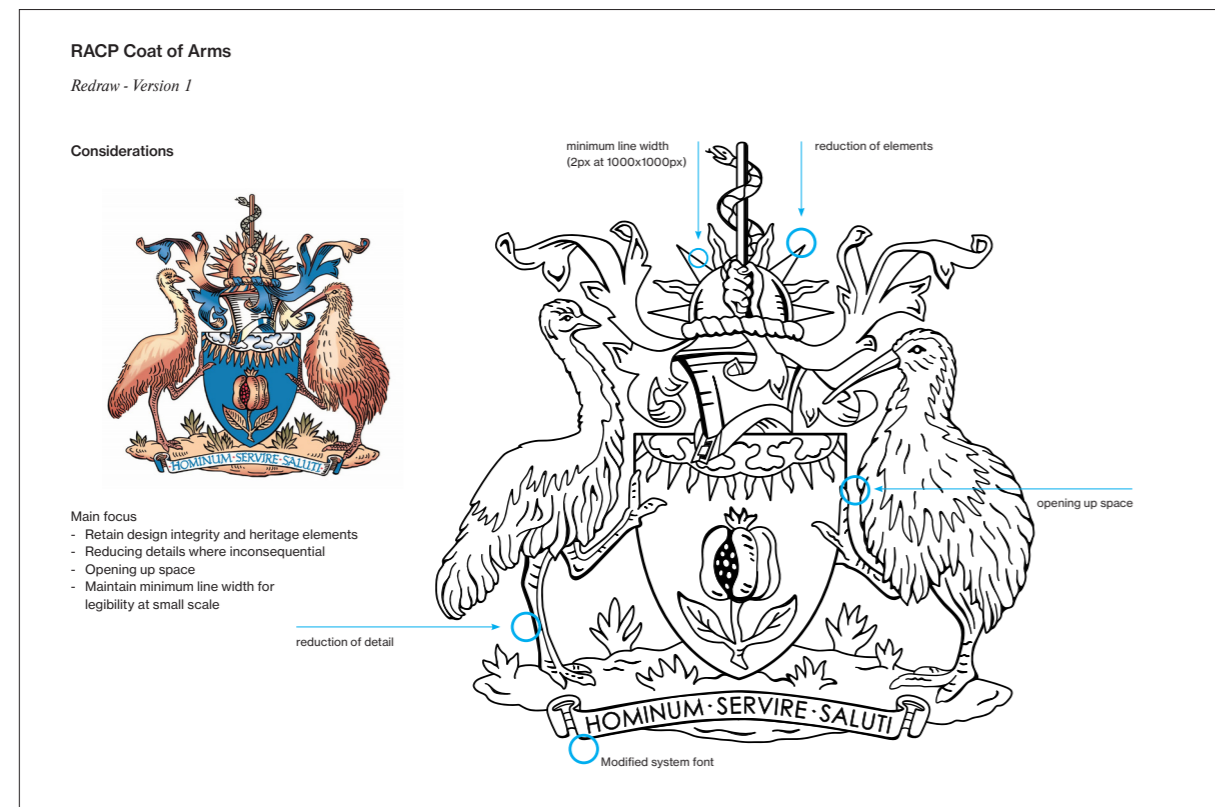
As part of this broader simplification, we have also retired the “Specialists. Together.” tagline and the “Educate, Advocate, Innovate” expression of our core purpose. The RACP wordmark will remain unchanged. Minor refinements are also being made to our colour palette.

These changes have all been made as part of business-as-usual expenditure with no extra cost incurred to members.

The original full-colour Coat of Arms will remain unchanged for testamurs and other formal applications and will continue to be used where appropriate.

These refinements ensure the Coat of Arms remains a clear and recognisable symbol in digital environments, while preserving its historic meaning and significance.

We expect to begin rolling out the refreshed brand in early 2026 in online applications.

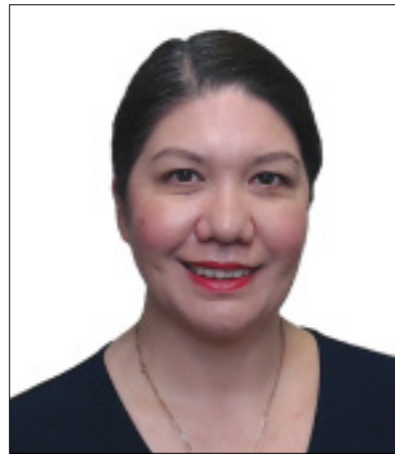


Introducing the Senior Leadership Team



Professor Inam Haq

Executive General Manager
Education, Learning and
Assessment



Nicole Willico

Interim Executive General
Manager
Professional Practice



Dr Louise Rigby

Interim Executive General
Manager
Member Engagement and
Support



**Associate Professor
Kudzai Kanhutu**

Dean of the College and
Interim Executive General
Manager Policy and Advocacy



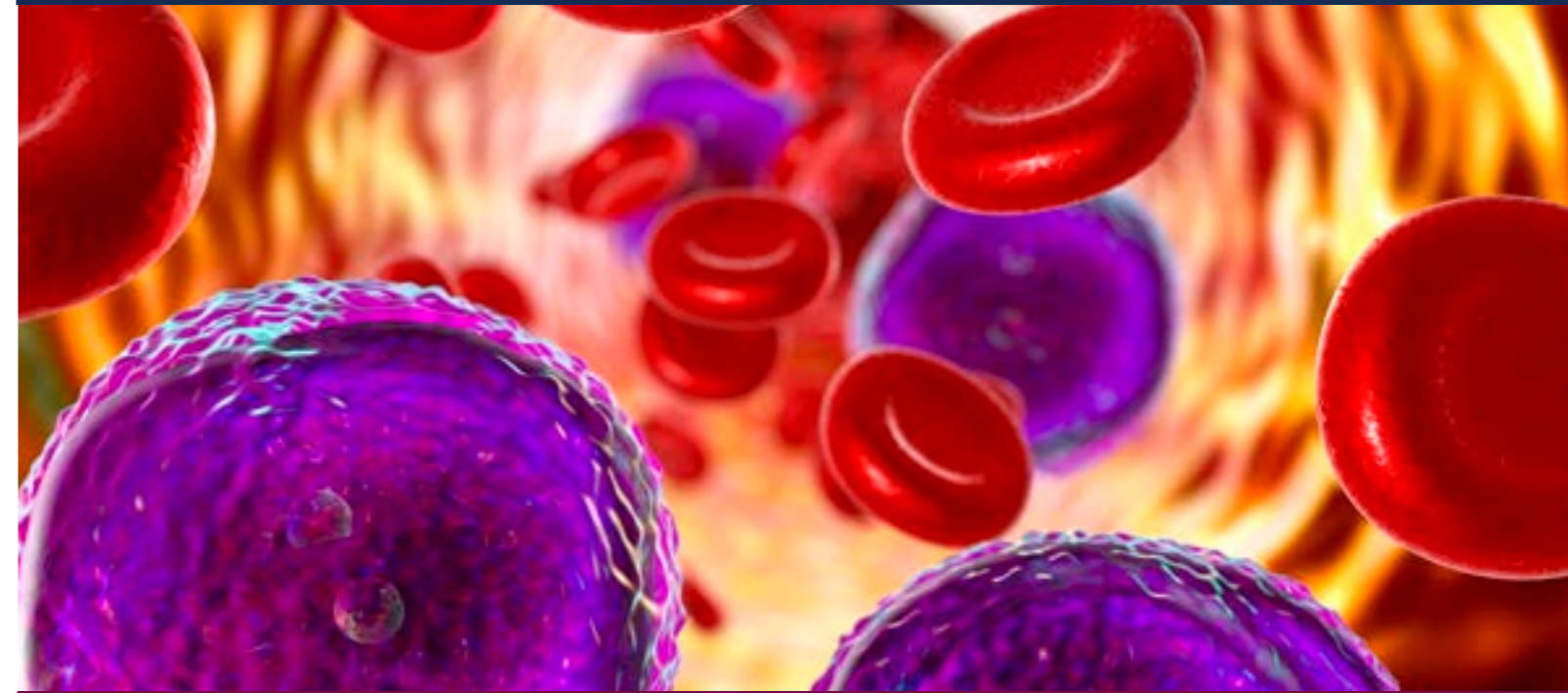
Lalesh Chand

Interim Executive General
Manager
Shared Services/CFO



Brett Wilson

Chief Information Officer
IT



Training the physicians of the future

“ We are committed to making physician training more accessible and inclusive for all, culturally diverse physicians and those wanting to train in rural areas. You can read about several such initiatives below, as well as a range of other ways we’re aiming to provide better support to the physicians of the future. ”

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



“As the needs and expectations of both trainee physicians and patients evolve, so must the College’s approach to education, learning and assessment. Advances in medical and educational best practice and the impact of technology on our everyday lives also necessitate up-to-date approaches, which is why we’re proud to have implemented updated curricula for eight of our training programs in 2025, with more to be implemented in 2026 and 2027. ”

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

AT A GLANCE	
5113 Basic Trainees	4192 Advanced Trainees
8,707 Supervisors	424 accredited training sites
16 examinations involving 2944 candidates	

New Curricula Progress

Following significant work to develop, consult on and approve new curricula for the College’s two Basic Training programs, in 2025 they were officially implemented, with all incoming Basic Trainees starting in 2025 following the new curricula.

With 41 training curricula – including Basic Training in Adult and Internal Medicine and Paediatrics and Child Health and 39 Advanced Training programs in a broad range of medical specialties – RACP has the greatest number of training programs of any medical college in Australia and Aotearoa New Zealand.

We’re shifting towards more competency-based education – considered global best practice.

That means less focus on a set or ideal training length culminating in one high-stakes assessment, and more explicit focus on the competencies needed to progress through training and into Fellowship, combined with frequent

opportunities for assessment and feedback.

Since 2024, new curricula have also been followed by Advanced Trainees entering six programs – Cardiology (Adult), Paediatric Cardiology, Gastroenterology, Geriatric Medicine, Nephrology and Rehabilitation Medicine (Adult). In total, by the end of 2025 around 2,300 trainees were enrolled under the new curricula, which is a hybrid time- and competency based model.

Curricula for a further 18 Advanced Training programs were finalised and approved in 2025, bringing the total number of finalised curricula to 38, with only three to go as of December 2025. The Curricula Renewal project will close mid-2026, with business-as-usual teams overseeing the ongoing implementation. The College plans to implement new curricula for a further 22 Advanced Training programs in 2026.

Program	Pre-2025	2025	Post-2025
Training programs finalised* <i>BT = Basic Training</i> <i>AT = Advanced Training</i>	2 BT & 18 AT	18 AT	3 AT
Training programs implemented**	6 AT	2 BT <i>+ continued implementation of 6 AT</i>	33 AT <i>22 in 2026 and 11 in 2027</i>

* Approved by the Curriculum Advisory Group

** New entrants to training program following new curricula



Examinations reviewed to match new curricula

Our flagship test of physician knowledge is the Divisional Written Examination (DWE).

In July 2025 we convened key stakeholders who made recommendations that were endorsed by our peak College Education Committee in November. We will:

- expand access to learning resources, feedback opportunities and assessment preparation materials for trainees across the continuum of Basic Training
- increase flexibility and responsiveness in the DWE
- explore the use of complementary assessment performance data in combination with DWE performance data
- embed a culture of continuous improvement and evolution in assessment processes.

In parallel, we will now begin strengthening the current DWE, continue to design the future system, and monitor and apply lessons from the implementation of new curricula.

New training Progress Review Panels established

With new Basic Training curricula being implemented in 2025, new Progress Review Panels were established based around specific training settings, networks or geographical areas.

Progress Review Panels review trainee progress and make evidence-based decisions about whether trainees are meeting the standards for their phase of training. These panels underwent training and calibration mid-year and were operational in time for end-of-year training progression decisions.

This enables more consistent, fair, and transparent decisions about trainee progression, and brings together multiple perspectives and data sources to identify and support trainees who may need additional help. They are part of the broader move towards continuous assessment and feedback rather than high-stakes, point-in-time assessments.

You can read more about what we are doing to improve consistency and transparency in training through changes to our education governance structure (committees) on page 69.

What we're doing about unconscious bias

A key piece of work in 2025 was implementing the recommendations of an independent review into the 2021 Aotearoa New Zealand paediatric clinical examinations.

The review validated significant concerns about the structure and delivery of the examination, and concluded unconscious bias, including racism, was likely present.

The RACP reiterates its unreserved apology. The Review Report and implementation plan were published in January 2025 to support transparency and accountability. The RACP can report the following actions – applying to the Paediatric and Child Health and Adult Medicine Divisional Clinical Examinations across both Australia and Aotearoa New Zealand – were taken in 2025:

- Examiners have undertaken Racial Bias and Cultural Awareness Training delivered by an expert provider, with 74 per cent completion across examiner groups.
- Examiner expectations and professional standards were implemented through a new Examiner Code of Conduct, supported by a Conduct Management Procedure to enable clear, fair and consistent management of concerns.
- Key assessment governance and complaints policies were strengthened, including revised Special Consideration and Reconsideration, Review and Appeals processes to improve fairness, transparency, and defensibility.

- A new Quality Assurance Lead role was introduced to monitor the examinations in person and identify good practice and opportunities for improvement, with pilot implementation informing planned expansion in 2026.
- A new Candidate Support Officer role has been created to foster a more supportive and inclusive experience and was implemented at 88 per cent of examination sites, with evaluation confirming strong candidate value and guiding further refinement.
- Candidate information sessions have been held to better assist candidates with their examination preparation.
- Collecting ethnicity data from our members as part of our focus on equity and diversity has commenced through a phased approach to strengthen data quality and privacy protections.

Although these are important developments, this must only be the beginning. We plan to apply the lessons from the review to all assessments across all Divisions, Faculties, and Chapters. The foundational steps taken in 2025 have strengthened consistency and clarity, informed continuous improvement, and helped prepare the College to broaden implementation in 2026 and beyond.

CELEBRATING OUR NEW FELLOWS

In 2025 we held three convocation ceremonies – in Sydney, Brisbane and Wellington – welcoming 440 new Fellows in person to the College.



Extra support for 325 Trainees during the year

In 2025, 63 Basic Trainees and 262 Advanced Trainees were provided with personalised assistance through the Training Support Pathway. This pathway provides individually tailored resources and advice, assistance in navigating processes and close collaboration with supervisors and Directors of Physician Education to establish additional support strategies.

In 2025, 23 trainees successfully exited the Training Support Pathway, with challenges addressed effectively and the trainee returning to the standard level of training required for progression.

A key aspect of the Training Support Pathway is providing dedicated support

for trainees who have had multiple unsuccessful examination attempts. Fifty-four trainees sitting the 2025 Divisional Clinical Examination on their final attempt received support through the Training Support Pathway. Of these, eight also engaged with our Performance Coaching Support Service, delivered by Converge. Thirty-nine trainees sitting the 2025 Divisional Written Examination on their final attempt received support, with seven receiving performance coaching.

Whilst the focus of exam support in 2025 was on final-attempt trainees, work was carried out to support trainees from their first unsuccessful exam attempt in 2026. Analysis shows that earlier support increases a trainee's chance of passing rather than waiting for future unsuccessful attempts.

Completion of 569 accreditation reviews

In 2025 we carried out 569 comprehensive accreditation reviews of training settings across Australia and Aotearoa New Zealand.

RACP training setting accreditation is guided by our own accreditation as a training provider by the Australian Medical Council (AMC) and the Medical Council of New Zealand (MCNZ), which was renewed in late 2024.

In 2025, AMC model accreditation standards and procedures were finalised, and the College undertook preparation that will see them implemented in Q4 of 2026. We developed college-specific requirements for Basic Training, consulted with government health departments (as the employers in training settings), and submitted them to the AMC for approval. Planning took place for Advanced Training accreditation renewal and implementation of the AMC model standards.

We also progressed a program of work to improve training setting accreditation in response to recommendations the National Health Practitioner Ombudsman made to all medical colleges in 2023. Of the 49 recommendations, RACP has implemented 32 with a further 12 underway, and five are being progressed by the AMC and consultancy group Miller Blue on behalf of all 16 medical colleges.

This work will better define the roles and responsibilities of colleges, health departments and hospitals (training settings), and enhance transparency for trainees, hospitals, and the public. For example, we updated processes

for potential breaches and the active management and monitoring of training settings in breach of standards. In 2025, 22 potential breach applications were received, five training settings made improvements that allowed them to no longer be under active management, and eight were under active management as at the end of 2025.

A robust accreditation process is underpinned by quality training and support for the people who conduct it – the accreditors. In 2025 we welcomed 14 new Advanced Training accreditors, 14 new Basic Training trainee representatives, and four new rural, regional and remote accreditors. The annual accreditor calibration day was held to ensure consistency, and accreditors were trained in a new risk-based framework.

Aotearoa New Zealand trainees' fees to be bulk billed

In 2025, the College was able to make training significantly more affordable for Aotearoa New Zealand trainees, through a collaboration with Te Whatu Ora Health New Zealand. Trainees will no longer have to initially cover the cost of their fees, as Te Whatu Ora Health New Zealand will be directly bulk billed.

This will make a significant difference for our members, especially those who are experiencing financial hardship, that will allow them to focus more on their career journeys and less on their hip pockets. While this program is only for trainees, we hope in the coming years we will be able to extend this program to our Fellows.

First rural training network in WA accredited

Training across multiple settings concurrently can provide a broader range of learning opportunities and is enabled by training networks.

Training networks are also key to growing the rural, regional and remote physician workforce by allowing smaller training settings to pool training resources and infrastructure.

In 2025, the College formally accredited its first rural training network, run out of the Western Australia Country Health Service (WACHS). Over three years, trainees gain hands-on experience working at WACHS, while incorporating 12 months of in-reach rotations in partnered metropolitan training settings.

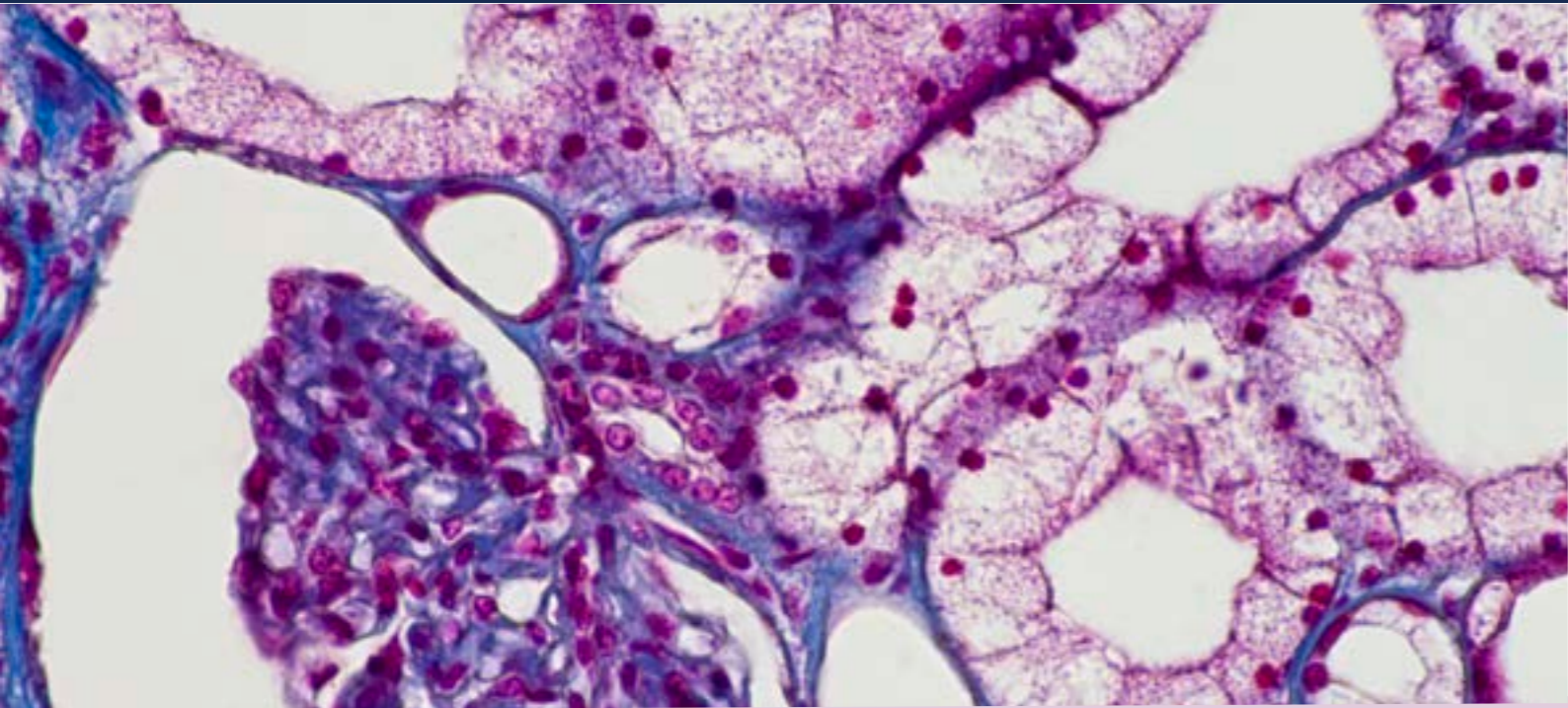
This combination of experience ensures trainees meet the RACP basic physician training requirements while gaining extensive country experience across a breadth of medical areas and specialties. This is a significant step forward for regional, rural and remote healthcare, bolstering the workforce and improving access for communities who often miss out. The network will provide a blueprint for future accreditation of health networks, with standards and processes already developed to start accrediting training networks in Queensland.

Supervisor numbers up by four per cent

As of 1 December 2025, the College had 8,707 active and approved, or provisionally approved supervisors, a 4 per cent increase from last year. We support supervisors through the Supervisor Professional Development Program (SPDP).

In 2025 we began embedding cultural safety in the SPDP and supported supervisors through the transition to new curricula. Over the next two years the SPDP will be redesigned to be more tailored to where supervisors work, who they're supervising and where they are in their career.

In 2025, the Supervisor Professional Development Program delivered seven online courses with 1,100 participants and 120 workshops reaching more than 2,300 active supervisors.



Resources and opportunities for members

“ In 2025 we were very deliberate about putting member experience at the heart of everything we did, and about acknowledging changing member needs and systems that need improvement. I’m excited by the groundwork we laid – particularly launching a new Member Support Centre and Flagship Events Series – and look forward to seeing the real benefits of that work come through in 2026. ”

Louise Rigby, Interim Executive General Manager – Member Engagement and Support



“ Being a member of the College gives physicians access to specialist led resources to strengthen their practice and opportunities to connect with a diverse community of Fellows. We aim to empower members to continue developing their skills, enhance the care they provide and contribute to strengthening the health system. In 2025, we have introduced new resources and learning opportunities to support members’ evolving needs. Just as we support improvement in our members’ practice, we are equally committed to evolving our own – exploring new ways to provide more tailored offerings and greater value to members into the future. ”

Nicole Willico, Interim Executive General Manager – Professional Practice

Member Health and Wellbeing

The Member Health and Wellbeing Committee continued to advance the College’s wellbeing agenda through the Wellbeing Advocates Initiative, which builds awareness of Chief Wellness Officer roles and fosters a network of wellbeing leaders across Australia and Aotearoa New Zealand.

The initiative is delivered through a series of physician-led webinars focused on practical tools, system-level interventions, and leadership approaches that support clinician wellbeing.

Three webinars were delivered during the reporting period, covering introductions to Chief Wellness Officers and practical wellbeing interventions at both individual and organisational levels.

Sessions were well attended, with the most recent attracting 759 registrations and 203 live attendees, and recordings

distributed to all registrants to maximise access. Participant feedback has remained consistently positive, with growing interest in topics including conflict management, boundary setting, and supporting trainees. Feedback from members reflects the need and valued response. Examples of recent comments include:

“Brilliant - very insightful - awesome speakers.”

“Thank you to all the speakers and organiser for such an excellent session!”

“I found the webinar contained helpful advice and comments re wellbeing in workplace.”

Building on this strong engagement, the College will deliver four Wellbeing Advocates webinars throughout 2026, with topics shaped directly by member requests and ongoing feedback to ensure continued relevance and practical value.

The RACP continues to build upon the work with a refreshed wellbeing area on the RACP website and a link to the Financial Wellbeing webinars to be added in 2026.

Financial Wellbeing webinars

RACP Financial Wellbeing Webinar Series continued to provide high quality financial and business education in partnership with leading Australian industry experts and supporting Australian members across all career stages. Major webinars attracted more than 700 registrants, and in some instances over 900, with live attendance rates of approximately 36 per cent, consistent with or above sector benchmarks.

Member engagement remained notably strong, with 90 to 95 percent retention throughout sessions compared with an industry average of around 45 to 50 per cent, and sustained follow up viewing of recorded content.

Members consistently rated the webinars as highly beneficial and an excellent learning experience, reflecting the value and relevance of the program. The series

will continue to grow in 2026 with four national webinars and the development of jurisdiction specific content for Aotearoa New Zealand, ensuring members across both countries have access to practical, evidence informed financial education. Examples of recent member feedback includes:

“It was pitched really well with the right level of complexity. Often these talks are too superficial and not tailored enough to medical specialists so well done for that!”

“Very enjoyable and informative sessions. It highlighted numerous gaps in my financial knowledge which will focus my learning. Providing recordings as well as slides will be very helpful to consolidate my learning. Many thanks to all.”

“Thank you for putting this on, very helpful for doctors who need greater financial literacy.”

“I wish I had known these things at the start of my professional career and not when I am transitioning to retirement. Still, better late than never!!”

Both series are eligible for CPD hours and member attendance is automatically recorded in the MyCPD portal as a member benefit.

Empowering members through CPD

In 2024, we achieved four-year accreditation as a Continuing Professional Development (CPD) Home in both Australia and Aotearoa New Zealand (to March 2029) from the Australian Medical Council (AMC) and Medical Council of New Zealand (MCNZ) – a strong endorsement of the quality and integrity of our CPD program.

Throughout 2025, we built on this achievement with clear and measurable progress.

Of the four areas identified for improvement (conditions) during accreditation, we successfully closed the condition relating to ensuring an adequate budget with contingency planning, reinforcing the sustainability of RACP as a CPD Home.

In reviewing our July 2025 progress report, the AMC and MCNZ recognised the substantial work underway across the remaining three areas. Late in the year, an additional condition was introduced requiring development of a recognition and assessment framework for CPD activities, including those delivered by other organisations. This work is well underway and will provide greater transparency and clarity for participants, further strengthening confidence in our CPD program.

We again exceeded compliance expectations, with 99 per cent of CPD participants completing their CPD requirements for the 2024 CPD year. This sustained performance reflects both the commitment of our members and the effectiveness of our CPD Framework.

Our personalised one-on-one support continues to play an important role in guiding members to successfully meet their requirements.

In 2025, we also expanded engagement opportunities through CPD events designed to complement our speciality societies’ workshops and conferences. We will continue to pilot and grow these opportunities throughout 2026.

Engagement with our digital tool remained strong, with an average 45 users per minute accessing the MyCPD platform. The three most popular CPD Resources were Australian Aboriginal, Torres Strait Islander and Māori Cultural Competence and Cultural Safety, Ethics, and Clinical Ethics – demonstrating members’ active engagement and commitment to culturally safe, ethically grounded and community responsive practice.

AT A GLANCE

CPD participants: more than **27,000**

MyCPD Engagement: **45** users per minute on average

Participating members' compliance rate: **99%****

** Relates to compliance with specialist regulatory requirements, with the benchmark being 97per cent

New cultural safety activities

From 2025, CPD participants must complete at least two activities focused on cultural safety (including addressing health inequities).

These activities help physicians understand how the healthcare system and the actions of non-Indigenous healthcare workers can exacerbate trauma caused by processes of colonisation and racism, how racism and unconscious bias contribute to health inequity, and practical strategies physicians can take. Implementation has been guided by Indigenous membership on the CPD Committee.

To help non-Indigenous members understand the reasons for the new requirements and ensure they are not treated as a tick-a-box activity, the College has developed introductory resources to enable cultural awareness (Australia), cultural competence and Hauora Māori (Aotearoa), and cultural safety.

These are intended to support members, especially those who are only beginning to learn about these issues, to deepen their understanding of how cultural awareness, competence and safety relate to physician practice.

10 YEARS OF THE POMEGRANATE HEALTH PODCAST

A record 19 Pomegranate Health podcast episodes were released in 2025, the most published in a single year, bringing us to a total of 138 episodes. 2025 was Pomegranate Health's 10th birthday!



New flagship events series for 2026

In 2025, we re-examined how we deliver large-scale member engagement, responding to sustained declines in RACP Congress attendance and increasing financial pressures.

Following careful consideration, the Board discontinued Congress and we explored new, more sustainable ways of connecting members while preserving the value of learning, collaboration and professional connection.

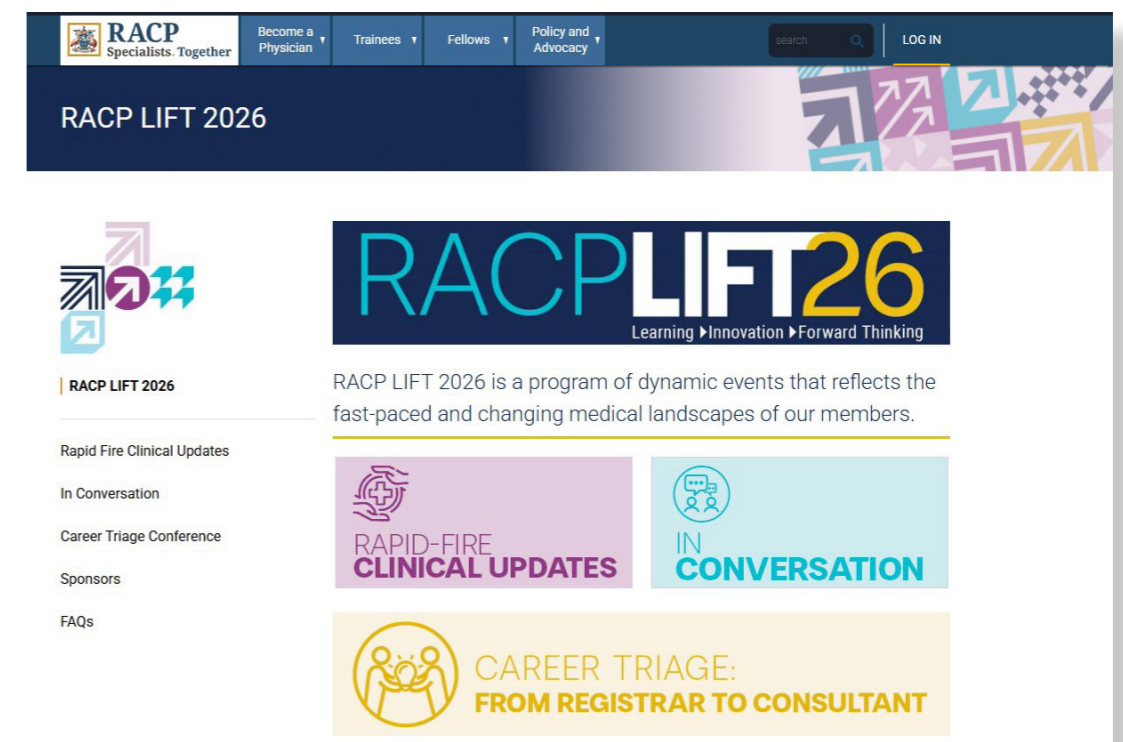
We focused on the development of a new model designed to better reflect the diversity, geography and evolving needs of the membership, assessing member feedback, reviewing attendance and cost trends, and identifying opportunities to improve accessibility and regional participation.

The result was our new Flagship Event Series RACP LIFT 2026 (Learning, Innovation and Forward Thinking) which will launch next year.

Rather than a single large event, LIFT will stage multiple smaller, high-impact events delivered across Australia and Aotearoa New Zealand, with formats tailored to different specialties, career stages and professional interests.

LIFT represents a forward-looking shift in how we support connection and learning at scale, and laying the foundations for a more inclusive, resilient and future-focused approach to member engagement.

SCAN TO LEARN MORE



WEBINAR SERIES: ARTIFICIAL INTELLIGENCE IN MEDICINE

In 2025 the RACP hosted the first two parts of a three-part webinar series hosted by physician and AI clinical consultant, Professor Ian Scott. The first webinar, held in September, introduced AI in healthcare, while the second explored how to use AI scribes and assistants effectively. The third, which will explore how to use AI to predict and prevent care-related harm, will take place in February 2026.

Artificial Intelligence (AI) is reshaping the way healthcare professionals work. It offers enormous potential for delivering high-value, patient-centred care when professionals understand how to use it responsibly, identify its limitations and mitigate risks.

We got positive feedback and as well as making recordings available online to watch anytime, so we are may extending the series further in 2026.



EVENT SPOTLIGHT: AOTEAROA NEW ZEALAND

In 2025, events for Aotearoa New Zealand members included:

- Aotearoa NZ Specialists' Week
- Aotearoa NZ Trainees' Day
- Aotearoa NZ Convocation
- Adult Medicine Leadership Forum
- Paediatric speaker event.

After these events, we developed learning content that has been well-received and kept members informed and engaged with what their colleagues are doing.

New Member Support Centre launched

In 2025, the College launched its Member Support Centre (MSC), marking a significant step forward in how member enquiries are managed and resolved. Designed to provide a simpler, faster and more predictable experience, the centre is made up of a dedicated team focused solely on ensuring members receive resolutions to their enquiries in a timely and effective way. This shift transformed enquiry handling from a decentralised process into a coordinated, member-centred service model.

To improve response times, we introduced new rostering, alongside a centralised knowledge bank to ensure enquiries are handled accurately and consistently.

Enhancements to our Customer Relationship Management (CRM) platform further strengthened visibility and accountability, enabling enquiries to be tracked, resolved and closed more effectively.

The Member Support Centre has also reduced duplication and follow-up, helping members navigate College processes with greater confidence and clarity.

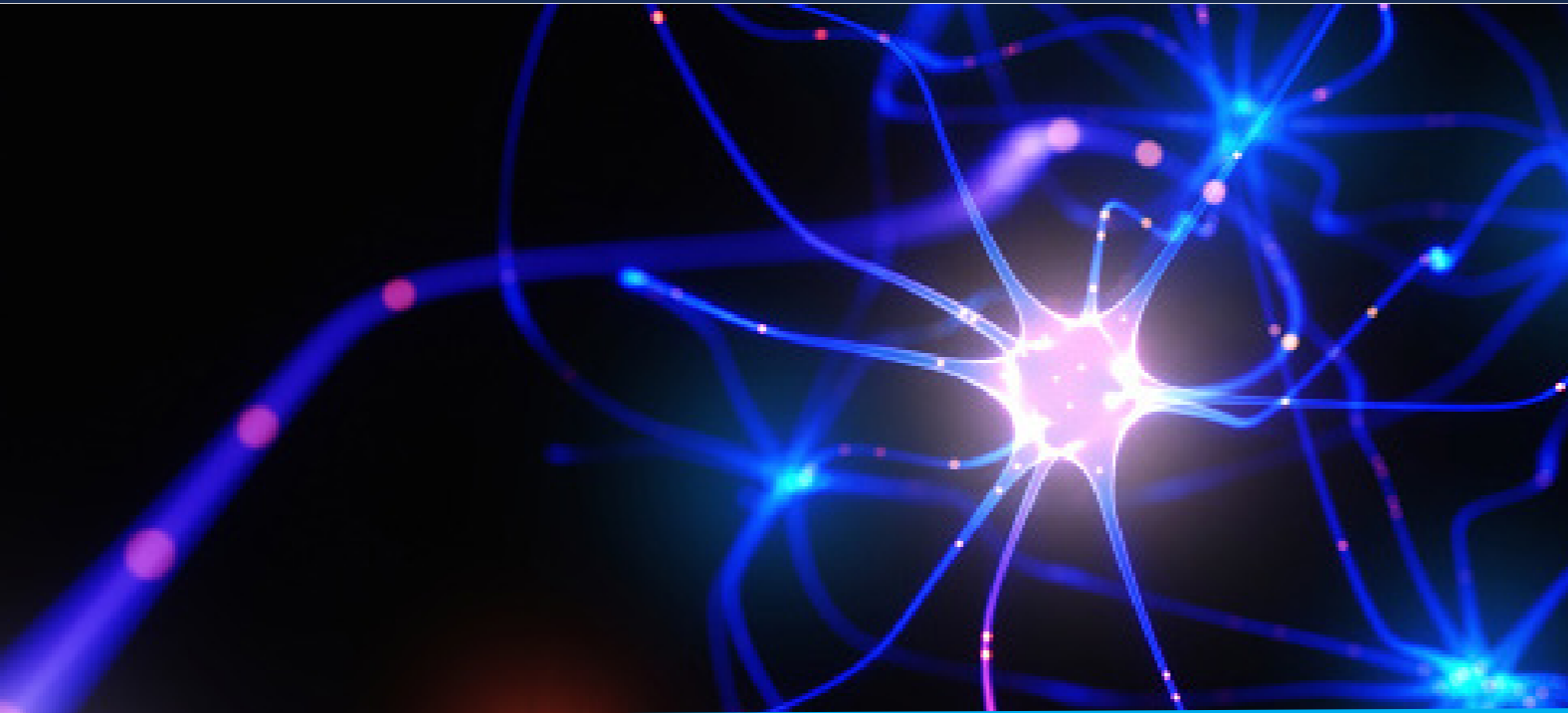
? Ever wondered what happens when you submit that 'contact us' form?

In 2025, the College refreshed its Contact Us and Complaints webpages to make it easier and faster for members to engage with the College and provide feedback. This change goes well beyond new-look webpages – these channels are now supported by improved internal systems that allow enquiries and feedback to be monitored, tracked and managed more consistently across the organisation.

As this member service model continues to evolve, the centre will play a critical role in strengthening trust, improving the overall member experience, and ensuring the College remains accessible and responsive to the needs of its diverse membership across Australia and Aotearoa New Zealand.

Enquiries resolved in 2025:

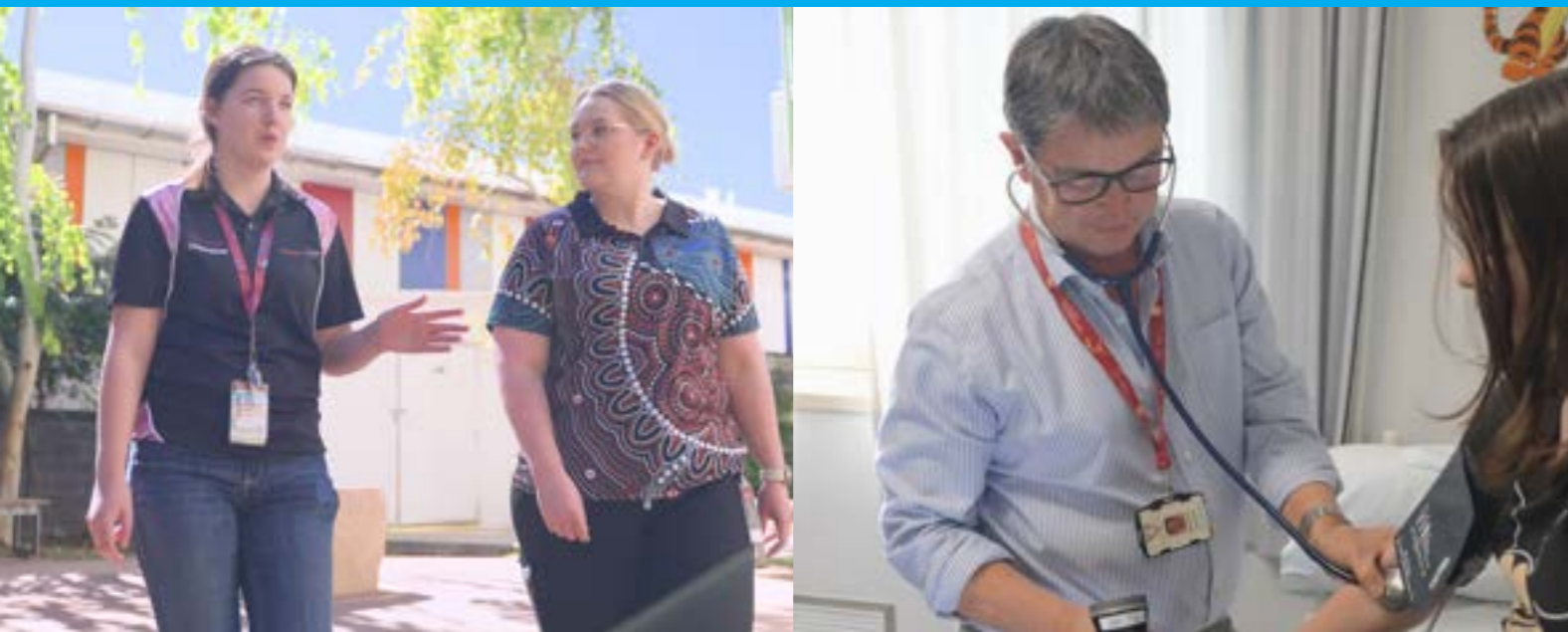




Shaping the physician workforce

“ Ensuring there is a sustainable, well-supported physician workforce, distributed according to need, is an extremely complex policy task involving multiple levels of government. But the impact on the wellbeing of physicians and the community alike means this is too important not to tackle. In 2025 RACP secured new opportunities for training in rural settings, while at the systemic-level we continued to zoom in on workforce as our primary advocacy priority. ”

Associate Professor Kudzai Kanhutu, Dean of the College and Interim Executive General Manager, Policy and Advocacy



Driving change in a system at breaking point

The Australian healthcare system is often described as being at breaking point, with healthcare workers facing high workloads, long hours and increasing complexity.

During the year we signed a landmark data-sharing agreement with the Australian Department of Health, Disability and Ageing. This allows for the exchange of de-identified workforce data, ensuring that government modelling of future demand is grounded in accurate, member-informed data.

We also worked to involve people who understand the nuances of how public, private, and community systems interact, ensuring the data makes clinical sense.

Stress, burnout and decreased wellbeing are key challenges not only for attracting and retaining physicians in the profession, but for recruiting physicians to supervise trainees and participate in other aspects of College life.

Physicians are no exception, with 70 per cent of respondents to our 2024 “Your Workforce, Your Say” survey saying workforce pressures severely impact their personal and family lives.

The College is concerned not only about workforce sustainability, but about the distribution of the workforce, as low numbers of physicians in many rural, regional and remote areas make access difficult for patients and create health inequity.

This was an increasing focus for us in 2025, and the subject of much of our engagement with governments and public commentary in the media. RACP spokespeople featured in a range of news stories about the broader issue as well as specific examples, such as the shortage of paediatricians in Tasmania and Western Australia.

The RACP is one of five medical colleges in the Australian Government’s Medical Workforce Advisory Collaboration. This high-level advisory group met four times in 2025, with the College also having a seat on several of its committees.

Our participation has led to government stakeholders having increased understanding of the real-world impact of workforce pressures on our members, and the opportunities for improvement.

RACP receives more than \$4m training funding

In 2025 the College was awarded more than \$4m in funding – over half of that which was available – through the Australian Government’s Flexible Approach to Training in Expanded Settings (FATES).

Our four successful FATES applications were for:

- workforce mapping and accreditation renewal to inform and influence specialist general medicine workforce distribution to Australian regional, remote and rural settings
- Diabetes Alliance Program Plus – supporting general medicine and endocrinology trainees and upskilling the regional, rural, and remote workforce
- a WA Rural Paediatric Training Pathway
- Remote and Aboriginal Cancer Care – Putting training at the centre.

This is a huge win for the College and for our trainees, more of whom will be supported to undertake high-quality rotations outside of metropolitan hubs or major training hospitals without disadvantaging their career progression or personal lives.

It will also contribute to health equity for underserved populations, as it has been shown that undertaking training outside of metropolitan centres or in community settings increases the chance of specialists continuing to practice there once they have achieved Fellowship.

Specialist International Medical Graduates pathway renewal underway

Overseas Trained Physicians (OTPs) are a vital part of the College’s network and the broader health workforce. In 2025 the College supported more than 400 specialist assessments of Overseas Trained Physicians in Australia and Aotearoa New Zealand, who will go on to strengthen the workforce and provide much-needed specialist care to patients.

In 2025, there were several medical bodies reviewing the assessment for OTPs, and the RACP is playing a central role in consultations and the improvement of these processes.

The RACP is a member of the Medical Board of Australia’s Working Group to review the pathway for Specialist International Medical Graduates (SIMGs). The College has worked closely with the Australian Medical Council on an expedited pathway for UK and Irish qualifications in general medicine and general paediatrics, addressing qualification and assessment complexities to maintain appropriate standards while meeting workforce needs.

The RACP has also provided a submission to the National Health Practitioner Ombudsman on the assessment of SIMGs, promoting transparency, consistency and efficiency within the National Scheme.



Expanded influence for better health outcomes

More targeted advocacy during 2025

In 2025 we focused our advocacy on physician and trainee wellbeing and workforce supply and distribution, and strategically identifying opportunities for impact on issues impacting health systems and the broader community.

We now participate in the Therapeutic Goods Administration (TGA) Medicine Shortages Stakeholder Forum, replacing the ad-hoc engagement we had previously had with the TGA.

By seeking to build more consistent relationships with ministers, health

departments and key regulatory bodies, we ensure the expertise of physicians is engaged before, rather than after, key decisions are made.

Pre-election and pre-budget statements continued to play a key role in defining what we are calling for during key moments. In the lead up to the Western Australian election, we released the ‘Healthy workforce, healthy communities’ statement, successfully securing commitments on workforce sustainability and climate resilience.

In Tasmania, our election advocacy focused on regional specialist attraction and retention. These election statements

allow us to hold incoming governments accountable for the specific healthcare needs of their constituents. We achieved several other significant wins, such as the restoration of Medicare items for specialist telephone follow-ups, and the convening of multiple colleges to coordinate an approach to ADHD treatment and diagnosis. As we prepare to launch and implement the 2026-2030 Strategic Plan, our focus is on building the internal capabilities and external partnerships necessary to drive lasting change.

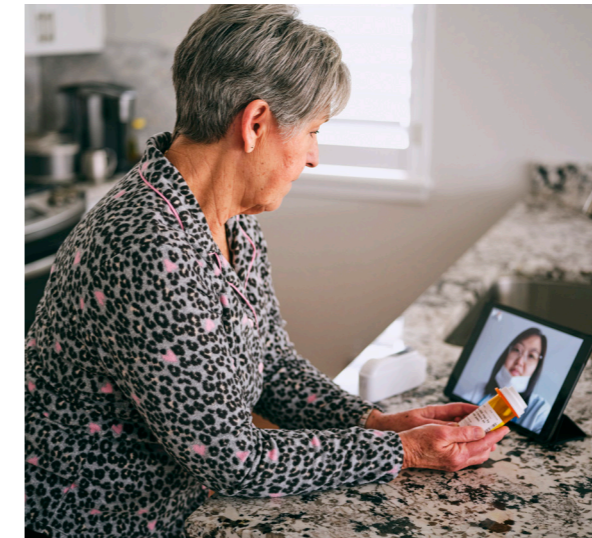
Our advocacy team was also on the ground in Albany, Western Australia to gather first-hand insights into workforce challenges and make it easier for members to have their say from their workplace. These conversations provided invaluable insights into why systems like My Health Record are currently under-used in specialist settings, leading to more practical, collaborative recommendations with the Australian Institute of Digital Health.

Speaking out on medicine shortages

Medicine shortages became an increasingly critical issue for physicians and their patients in 2025, often causing significant clinical risk and administrative burden.

As a clinical pharmacologist, RACP President Professor Jennifer Martin raised the profile of the issue through media appearances, including an opinion piece in *The Age* and *The Sydney Morning Herald*.

The RACP began participating in the Therapeutic Goods Administration (TGA) Medicine Shortages Stakeholder Forum, allowing us to provide more immediate feedback on how shortages impact specialist practice and propose solutions. Thanks in part to the RACP's advocacy, in 2025 the TGA improved the way it provides medicine shortage alerts, ensuring they are timelier and more tailored to the needs of prescribing physicians. We also used our 2025 pre-budget submission to call for long-term government funding to secure Australia's medicine supply chain.



Telehealth access restored

Medicare coverage for specialist follow-up consultations via telephone were restored in 2025 following sustained advocacy by the RACP and its members.

This was a significant win for patients who can't access specialist follow-ups in person or via video. The move corrects a gap in healthcare accessibility, particularly for vulnerable patients, those in rural areas, and those with mobility issues who had been disadvantaged when telehealth services were previously scaled back. The specialist items for longer, more complex consultations came into place on 1 November.

SCAN TO LEARN MORE



We lead multidisciplinary approach to ADHD

As the demand for ADHD assessments further increased in 2025, the College took a leading role in discussions about the roles of paediatricians and other specialists (scope-of-practice) and ensuring quality care. In August, the College hosted an ADHD Roundtable, bringing together the Royal Australasian College of General Practitioners, the Royal Australian and New Zealand College of Psychiatrists, the Australian College of Rural and Remote Medicine, as well as government representatives and speciality societies.

The roundtable supported a nationally consistent approach with paediatricians and psychiatrists having input into GP education and training. We have been meeting with Health Ministers and their advisors across the country, who agreed to work toward more consistent management and shared-care models.

Climate change

In 2025, the RACP continued to highlight the health impacts of climate change and push for the implementation of Australia's first National Health and Climate Strategy (which prior RACP advocacy helped to bring about). Our Climate Change and Health Working Group conducted an evidence review of the health risks associated with fossil fuel developments and began developing a position statement. The College also hosted a high-level delegation of health officials from Singapore to share insights on building environmentally sustainable healthcare systems.

Young people and social media

In November 2025, the RACP released a position statement on the health impacts of children and young people use of social media. The position statement came as the Australian Government prepared to implement a ban on people under 16 using social media. The College called for governments to look beyond the ban and invest in more and better digital literacy for young people/rangatahi and their families, prioritise 'safe by design' digital environments, and increase funding for alternative social and recreational opportunities for young people to connect in the physical world.

Our advocacy emphasises that a health-led approach to social media must focus on regulation of platform algorithms and the protection of mental health, while preserving the benefits of connection and digital participation for all young people.

A win for occupational health

Our Faculty of Occupational and Environmental Medicine celebrated a significant victory in NSW this year with the creation of a first-of-its-kind Chief Wellness Officer role. This was supported by a \$5.4 million investment into Mentally Healthy Workplaces Australia. The RACP is now using this NSW win as a blueprint to advocate for similar roles and investments in every state and territory across Australia.





Indigenous leadership and opportunities



The Indigenous Object – two years on

The Indigenous Object, ratified into our Constitution in 2023, continues to underpin the work we do in every department and across the College. We aim to reflect the voices of our Indigenous members and implement their insights on cultural safety into training curricula, Continuing Professional Development content, our Supervisor Professional Development Program, advocacy and events.

The College is committed to going beyond representation and promoting Indigenous leadership, which requires recognising Indigenous knowledge systems and enabling genuine self-determination.

This is an ongoing commitment, acknowledging that Indigenous affairs processes managed without dedicated Indigenous roles are culturally unsafe and create inconsistency, barriers, and limited strategic progress.

In 2025 we established a Pacific Peoples Members Advisory Group to champion the voice of Pacific members and advocate for Pacific health outcomes

The College is committed to continual improvement, proper consultation with Indigenous members, and embedding cultural safety into every aspect of our College in line with our obligations under the Indigenous Object.

Aboriginal and Torres Strait Islander Health Committee

In 2025, the Biyani team played a key role in reshaping the governance of the Aboriginal and Torres Strait Islander Health Committee to ensure a more culturally safe, respectful and sustainable meeting environment. Recognising the significant cognitive load carried by committee members – many of whom balance demanding clinical roles with deep community responsibilities – the team introduced changes that prioritised wellbeing, clarity of purpose and cultural safety.

This included refining agendas to reduce administrative burden, providing more focused and timely briefing materials, and structuring discussions in ways that honoured cultural protocols and created space for reflective, relational dialogue. These improvements not only supported members to participate meaningfully without additional strain but also ensured the committee's work was guided by practices that respected the cultural, professional and community expertise that Aboriginal and Torres Strait Islander members bring to the College.

Growing the Indigenous physician workforce

In 2025 we implemented a range of initiatives as recommended in 'Strategies to increase the Indigenous physician workforce'. We are providing funds of up to \$50,000 for trainees and Fellows to pursue educational, cultural and leadership opportunities. Examples included funding to support travel, accommodation and attendance at the Australian Indigenous Doctors Association (AIDA) conference.

The Fee Initiative (formerly the Fee Reimbursement Initiative), which removes annual training fees and exam fees, was officially promoted to members as a fee waiver upon application following endorsement by the Board in February 2025. It was also extended to remove registration fees for all exam attempts for participants. In 2025, there were 22 active participants in the Fee Initiative, seven of whom joined in 2025. Each trainee remains a participant in the Fee Initiative until the completion of their Advanced Training.

Other initiatives to support the Indigenous workforce included:

- wellbeing and performance coaching
- physician briefcases to support exam preparation
- stall promoting RACP careers to rural high school students, schools, parents and carers
- monthly yarning sessions and cultural connection workshops in partnership with AIDA
- participation in oncology training pipeline pilot program
- reviewing the Advanced Training curriculum from an Aboriginal perspective.

The Biyani Team's efforts contributed to meaningful workforce growth: by January 2025, the number of Aboriginal and Torres Strait Islander trainees and Fellows had increased by at least 40 per cent since 2020. This reflects years of sustained work in mentoring, exam support, fee relief, outreach and culturally safe training pathways – quiet achievements that continue to create lasting impact for Indigenous physicians and the communities they serve.

First Nations health equity advocacy

The RACP advocated for systemic reforms to improve health equity for Aboriginal, Torres Strait Islander, and Māori peoples through a visible and principled presence in media and meetings with decision-makers. Indigenous community health peak bodies such as NACCHO are key partners in this work from whom we take guidance.

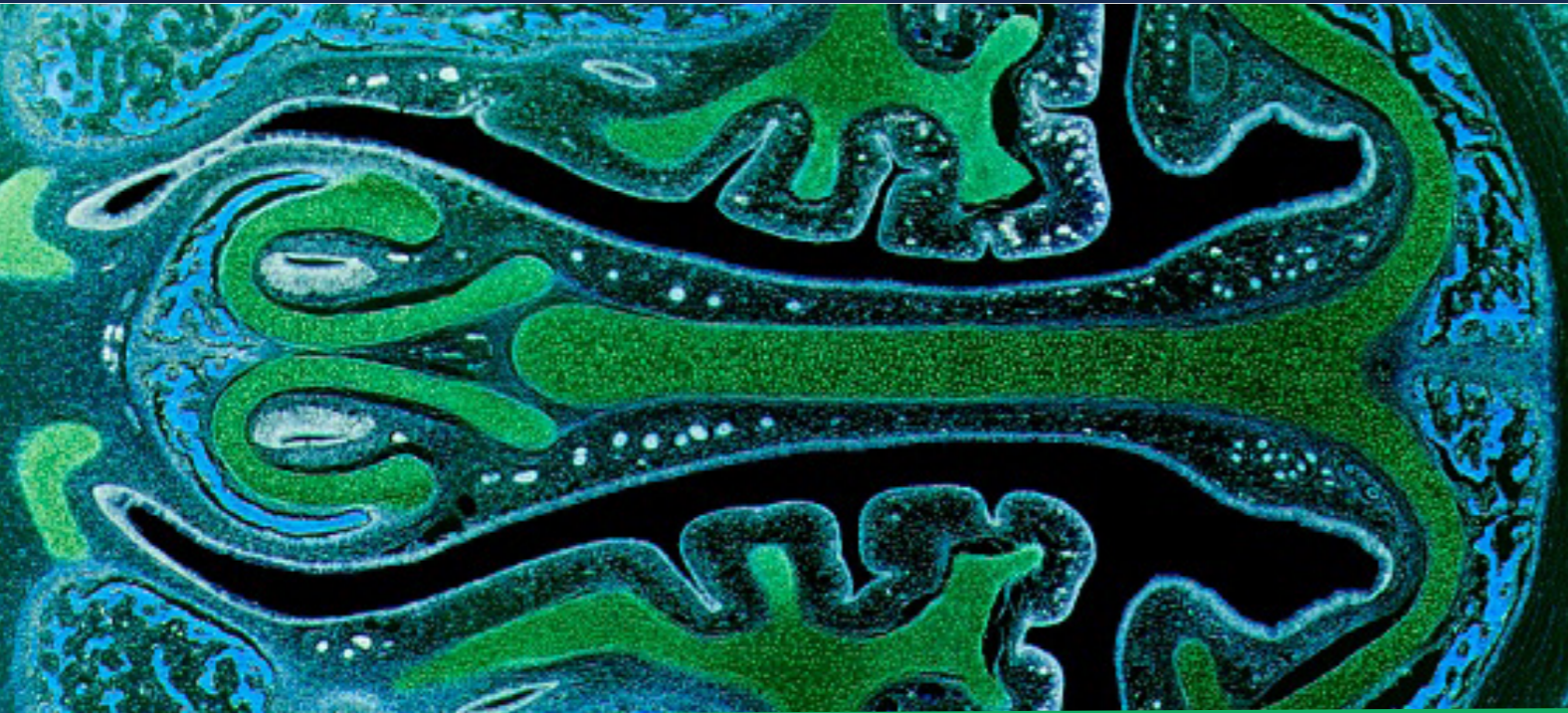
A major milestone was the appointment of the new National Commissioner for Aboriginal and Torres Strait Islander Children and Young People, a key recommendation of our 'Kids Catchup' campaign.

In Aotearoa New Zealand, the College spoke out against legislative changes

that threatened the principles of Te Tiriti o Waitangi. We strongly opposed the Treaty Principles Bill and the Regulatory Standards Bill, arguing that these reforms would exacerbate existing health inequities.

We also campaigned against the Aotearoa New Zealand Government's move to raise the age for free bowel cancer screenings for Māori and Pacific People to 60, after it had previously been lowered to 50. The RACP joined other medical bodies in warning that this reversal would cost lives by missing early-stage cancers in a population that faces a higher burden of the disease at younger ages. We continue to advocate for the reinstatement of the 50-year-old threshold.





Organisational effectiveness

“ We are here wholly to serve our members. We ensure that whatever we do equates to the best value for you. We invest in member success from the day they begin their medical journey – from the physical spaces in which they study to the training programs they decide to undertake – we believe in them and invest in their success every step of the way. ”

Lalesh Chand, Interim Executive General Manager of Shared Services



Modern workspaces and facilities

The physical spaces where we work are vital to creating a better workplace. In July 2025, we opened a new Melbourne office on Wurundjuri Country, a state-of-the-art facility that incorporates collaboration areas, an outdoor terrace and dedicated work areas for RACP members and staff.

The College also upgraded 1 O’Connell St on Gadigal land in Sydney, opening a mix of new collaboration spaces and focused work areas after hearing feedback from members about the need for more of these spaces.

At each of our buildings across all our sites, we incorporate names of Traditional Owners to honour them and recognise Indigenous peoples’ continued connection to Country.

Business Intelligence Hub

In 2025, the College continued to strengthen its data and analytics capability through the Business Intelligence (BI) Hub, supporting more informed decision-making across training, education, workforce and member engagement activities. The BI Hub delivered new and enhanced reporting across key operational areas and supported a wide range of internal and external surveys, providing valuable insights into member experiences and emerging professional issues.

By improving data quality, accessibility and consistency, the BI Hub has helped the College better understand member needs, evaluate program effectiveness, and identify opportunities for improvement, laying the foundations for more evidence-informed planning and delivery across the organisation.



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. The annual Trainee Research Awards was a resounding success, celebrating our future clinician-researchers.

In 2025, the RACP Foundation award portfolio had a total value of almost \$2.9 million. This included 39 research awards with a total value of \$1.67 million and an additional \$79,850 for Educational (Study) Grants and Indigenous Health Scholarships. A further \$88,000 was allocated for awards to acknowledge the meritorious achievements and excellence of our trainees and Fellows.

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	176	32	\$1,583,920
Travel Grants	29	6	\$74,600
Education Development Grants	11	7	\$49,850
International Grants	2	1	\$10,000
Indigenous Scholarships	3	3	\$30,000
Total	221	49	\$1,748,370

Division, Faculty and Chapter	Fellows	Trainees	Subtotal
Adult Medicine Division	24	9	33
Paediatrics and Child Health Division	8	2	10
Australasian Faculty of Occupational and Environmental Medicine	0	2	2
Australasian Faculty of Public Health Medicine	0	1	1
Australasian Faculty of Rehabilitation Medicine	2	0	2
Australasian Chapter of Sexual Health Medicine	0	1	1
Total	34	15	49

Recipients by Gender

	Female	Total awarded	Male	Total awarded
Fellows	15	\$646,130	19	\$768,890
Trainees	4	\$114,900	11	\$218,450
Total	19	\$761,030	30	\$987,340

Recipients by Region

Country	Fellows	Trainees	Subtotals
Australia	30	11	41
Aotearoa New Zealand	2	3	5
United Kingdom	1	1	2
Overseas	1	0	1
Total	34	15	49

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.

In 2025:
1,026 Fellows donating a total of \$111,795
13 Trainees donating a total of \$970.
Total \$414,442 donated by external donors.
Total \$528.5k donated.

All dollar amounts are AUD with the NZ component being converted to AUD at the 2025 average P&L rate. (Income figures supplied by the Finance Department).

The external donor figures include funding that the Foundation has physically received in cash during the 2025 financial year for co-funded awards such as Diabetes Australia and fully funded Fellowships such as the Maple-Brown Foundation Research Establishment Fellowships

Recipient Profiles

2025 RACP Fellows Career Development Fellowship (\$99k)



Recipient: Dr Sean Lal

Project: Augmenting intrinsic human cardiac regeneration to reverse heart failure

Dr Sean Lal is an Associate Professor of Medicine and Medical Science in the Faculty of Medicine and Health at the University of Sydney and a Consultant Cardiologist at Royal Prince Alfred Hospital where he is Director of Acute Heart Failure Services.

Sean has clinical and research training in heart failure. For his PhD in this field, he was awarded a combined National

Health and Medical Research Council (NHMRC) and National Heart Foundation (NHF) Scholarship, as well as the NHMRC and Royal Australasian College of Physicians (RACP) prize for research excellence.

Following cardiology training, Sean completed an overseas clinical and basic sciences fellowship in Boston, USA. He was awarded a National Endeavour Postgraduate Scholarship by the Australian Government to Harvard University and Massachusetts Institute of Technology (MIT), where he undertook molecular studies demonstrating the intrinsic regenerative capacity of the human heart after myocardial infarction, whilst also leading Attending Rounds in acute heart failure management in the Cardiac ICU at the Brigham and Women's Hospital.

Sean's research laboratory in the School of Medical Sciences at the University of Sydney focuses on basic science and translational research into the molecular pathways of human heart failure, cardiac ageing, and cardiac regeneration.

2025 RACP Fellows Research Establishment Fellowship (\$75k)



Recipient: Dr Genevieve Martin

Project: Identifying host immune factors that drive severe outcomes across multiple viral infections

Dr Genevieve Martin is a clinician-researcher who has recently completed specialist training in infectious diseases through the Royal Australasian College of Physicians. Dr Martin completed medicine at Monash University. She obtained her Doctor of Philosophy (DPhil) in 2018 at the University of Oxford with her doctoral research focusing on immune responses during primary HIV infection and the relevance of these for HIV cure approaches.

Dr Martin was supported for this study by multiple competitive scholarships including a General Sir John Monash Scholarship.

Dr Martin undertook her clinical training in Melbourne and Darwin, including roles at the Victorian Infectious Diseases Reference Laboratory (VIDRL) and Menzies School of Health Research. During this period, she contributed to several impactful projects on SARS-CoV-2, Japanese Encephalitis Virus (JEV), and hepatitis B. Dr Martin is interested in furthering our understanding of immune responses to viral infections and applying this knowledge for the prevention and treatment of these infections. In 2025, she will be working in the Kedzierska Group at the Peter Doherty Institute for Infection and Immunity.

2025 Cottrell Research Establishment Fellowship (\$75k)



Recipient: Dr Matthew Hare

Project: Closing gaps in evidence and practice for diabetes and related conditions among Aboriginal and Torres Strait Islander communities

Dr Matthew Hare MBBS(Hons) BMedSci(Hons) FRACP PhD is a clinician-researcher whose focus is working in partnership to understand and address the intergenerational diabetes epidemic among Aboriginal and Torres Strait Islander peoples. He is a Staff Specialist and Clinical Lead for Remote Services within the

Endocrinology Department at Royal Darwin Hospital, and a Senior Research Fellow at Menzies School of Health Research. Matt has interests and expertise in epidemiology and data-linkage research but also leads a growing body of clinical and translational projects. He currently serves as President of the Australasian Diabetes in Pregnancy Society and is a member of the Northern Territory Diabetes Network, the International Diabetes Epidemiology Group, and the Australian Diabetes Society (ADS) Research Advisory Committee.

2025 Jacquot Research Establishment Fellowship (\$90k)



Recipient: Dr Aspasia Pefanis

Project: Treating kidneys on machine perfusion to improve transplant outcomes

Dr Sia Pefanis is a nephrologist and transplant physician at Austin Health and St Vincent's Hospital Melbourne, and a Senior Clinical Lecturer with the University of Melbourne. She holds a Master of Public Health and completed a basic science PhD examining kidney ischemia-reperfusion injury with the University of Melbourne (2023).

Sia has a strong interest in cell death and inflammation, and her post-doctoral research focuses on exploring novel ways to reduce kidney ischemia-reperfusion injury during the transplantation process. This grant will make a valuable contribution to the field of transplantation by enabling the assessment and treatment of donor organs prior to transplantation, thereby improving timely access to donor kidneys for patients suffering from end-stage kidney disease.

2025 Jacquot Research Establishment Fellowship (\$90k)



Recipient: Dr Monica Ng

Project: Kidney extracellular vesicle atlas – an initiative to advance clinical translation of nanoparticle analytics

Dr Monica Ng is a nephrologist and clinician scientist at the Royal Brisbane and Women's Hospital. She was awarded her PhD from the University of Queensland in 2019. Since then, her research has focused on the clinical application of extracellular vesicles for kidney disease diagnostics; kidney disease epidemiology and management of chronic kidney disease. She

currently leads the Translational Kidney Pathobiology group at the Royal Brisbane and Women's Hospital Kidney Health Service.

The Jacquot Research Establishment Fellowship will enable Dr Ng to elucidate universal kidney markers on urinary extracellular vesicles to enable high-throughput isolation of kidney extracellular vesicles for next-generation minimally invasive diagnostics for kidney disease. Moreover, this work will facilitate high-resolution phenotyping of urine extracellular vesicle subtypes to identify molecular signatures that can be leveraged to identify people most likely to respond to therapy and people at risk of adverse kidney outcomes.

2025 Jacquot Research Establishment Fellowship (\$90k)



Recipient: Dr Benjamin Lazarus

Project: Improving surveillance of bloodstream infections among chronic haemodialysis patients in Queensland

Dr Ben Lazarus is the Assistant-Director of In-Centre Haemodialysis at the Princess Alexandra Hospital, an editorial fellow at the Journal of the American Society of Nephrology, and senior lecturer at the University of Queensland. He completed his PhD in 2024 through Monash University, in collaboration with The George Institute, and is recognised internationally as an

emerging leader in haemodialysis access research, with an established track record of research leadership.

This grant will allow Dr Lazarus to develop a statewide program of surveillance for haemodialysis access related infections in Queensland, that will improve the accuracy, objectivity and transparency of existing surveillance and reporting systems. The findings will be fundamental to improving outcomes for patients receiving haemodialysis in Queensland and may be extended to other States in the future.

2025 Jacquot Research Establishment Fellowship (\$90k)



Recipient: Dr Kushani Jayasinghe

Project: The evolution of genomic applications in nephrology: from research to clinical practice

Dr Kushani Jayasinghe is a consultant nephrologist undertaking dual training in clinical genetics at Monash Health. She has a special interest in genetic kidney disease and is the clinical lead for genetic kidney disease at Monash Health. She completed her PhD research at Monash University on the clinical utility and feasibility of genomic sequencing in kidney disease. Dr

Jayasinghe is passionate about improving the uptake of genomic medicine in routine nephrology care, which is a focus of her postdoctoral research at Monash University.

2025 Sir Roy McCaughey Research Establishment Fellowship (\$73k)



Recipient: Associate Professor Venessa Chin

Project: Personalising immunotherapy choices (pic) based on genetic factors

Dr Venessa Chin is a clinician-scientist with dual appointments at The Garvan Institute of Medical Research and St Vincent's Hospital Sydney, maintaining a balanced engagement between clinical medicine and research. Since completing a PhD in 2017, Dr Chin has focused on translational lung cancer research, aligning seamlessly with clinical specialisation.

As a member of Professor Powell's single-cell sequencing laboratory, Dr Chin leads significant cancer projects, including managing a comprehensive blood and tissue biobank, investigating predispositions to never-smoking lung cancer, and examining cancer cell heterogeneity in ALK-positive lung cancer and identifying genetic determinants of immunotherapy response. Alongside these research activities, Dr Chin actively participates in clinical patient care, serving as the chair of the lung cancer multidisciplinary and leading the institution's clinical trial portfolio for lung cancer.

2025 Robert Maple-Brown Research Establishment Fellowship (\$60k)



Recipient: Dr Elizabeth Paratz

Project: Implementing the globally leading CODEX registry to drive new insights into sudden cardiac death

Dr Elizabeth Paratz is a cardiologist, an Emerging Leader with the World Heart Federation, and a member of the Asia-Pacific Society of Cardiology. She received her medical degree with honours from the University of Melbourne in 2010 and completed her cardiology training in 2017. Alongside her clinical training, she also undertook studies in pulmonary hypertension at Imperial

College London (2007-08) and biostatistics and epidemiology at Harvard University (2015-16). Dr Paratz completed her PhD in 2023 at the Baker Heart & Diabetes Institute, with research focusing on young cardiac arrest. Her work earned several prestigious awards, including the Clinical Ralph Reader Cardiac Society Prize, the Melbourne University Chancellor's Prize for Excellence, and the Dean's Award for Excellence in the PhD Thesis. She has 95 peer-reviewed publications and has delivered 40 oral presentations at both national and international conferences. Dr Paratz also serves as Deputy Medical Director of the Timor-Leste Hearts Fund and is one of six designated aviation cardiologists in Australia.

2025 Robert Maple-Brown Research Establishment Fellowship (\$60k)



Recipient: Dr Emma Foster

Project: Overcoming barriers to optimal treatment for epilepsy in Australia using co-designed interventions

Dr Emma Foster is an early career academic neurologist at Alfred Health and Monash University (Melbourne, Australia). She is specialising in epilepsy and headache medicine, with a focus on health economics and outcomes research. Dr Foster is internationally recognised for her expertise in new-onset epilepsy management, exemplified by invitation to co-first author a 2024 The Lancet Neurology review on 'Improving

epilepsy diagnosis across the lifespan: approaches and innovations'. Her first author research has informed clinical guidelines, for example 'Comorbidities and complications of epilepsy in adults' in UpToDate, used by >2 million clinicians in >190 countries. Dr Foster is first, co-first, or senior author on 30 of her 52 career publications in high-ranking international peer-reviewed publications.

As Chief Investigator A, she has secured \$1.6 million to fund her research program and has secured an additional \$1.1 million as a named investigator on other grants. Dr Foster is regularly invited to present and chair at national and international conferences, has presented twice on the American Academy of Neurology's prestigious podcast series (combined >15.4K listens / 34 countries), on the International League Against Epilepsy (global epilepsy authority) webinar series, and for the 2024 Royal Australasian College of Physicians webinar.

2025 Servier Staff 'Barry Young' Research Establishment Fellowship (\$50k)



Dr Ashray Gunjur is an early-career medical oncologist with a focus on gut microbiota and its impact on cancer initiation, progression, and response to therapies. He is completing his PhD at the Wellcome Sanger Institute (UK), where his research investigates the gut microbiome's role in immune checkpoint blockade responses across various cancer types. In 2025, with the support of this fellowship, Dr Gunjur will undertake a post-doctoral fellowship at the Wellcome Sanger Institute to examine how the gut microbiome influences pancreatic cancer cachexia, aiming to develop microbiota-targeted interventions to mitigate this condition.

2025 Vincent Fairfax Family Foundation Research Establishment Fellowship (\$60k)



Recipient: Dr Jessica Fairley

Project: Harnessing the power of big data to understand the heart in scleroderma

Dr Jessica Fairley is a rheumatologist and clinician-researcher completing the final year of her PhD at the University of Melbourne, supported by an NHMRC postgraduate scholarship. Dr Fairley's research focuses on the cardiopulmonary manifestations of rheumatological diseases, particularly systemic sclerosis (commonly known as scleroderma).

Her research aims to use big data to increase knowledge and understanding of cardiopulmonary manifestations of rheumatological conditions through multidisciplinary collaboration. She currently leads several novel postmortem studies of rheumatic disease in collaboration with the National Coronial Information System and the Victorian Department of Justice and Community Safety, providing insights into the pathology and mechanisms of cardiopulmonary disease. This fellowship will support data linkage work between the Australian Scleroderma Cohort Study and the National Health Data Hub. Dr Fairley is actively engaged in teaching and mentorship for physician trainees and junior doctors.

2025 RACP Australian Diabetes Society Research Establishment Fellowship (\$50k)



Recipient: Dr Ryan Jalleh

Project: Protein pre-loads and gastric emptying in women with gestational diabetes mellitus

Dr Jalleh is an endocrinologist and early career clinician-scientist. He graduated (MBBS) from the University of Adelaide as the top graduate of his year and was awarded both the prestigious Everard Prize for the highest overall grade in medical school, and the University Medal for outstanding academic merit. His PhD, focused on the relationship of gastric emptying with glucoregulatory responses and incretin physiology, conducted in the

Centre of Research Excellence in Translating Nutritional Science into Good Health, was highly productive with 17 publications in major subspecialty journals (first author in 15). His thesis was accepted in January 2024 and he was awarded the Dean's Commendation for Doctoral Thesis Excellence. The theme of his research continues to be the relationships of gastric emptying with glucoregulatory responses and incretin physiology.

2025 RACP Bayer Australia Medical Research Establishment Fellowship (\$50k)



Recipient: Dr Rajan Rehan

Project: Insights into novel therapies for patients with angina and no obstructive coronary arteries

Dr Rajan Rehan is an Interventional Cardiologist and accomplished researcher who completed his NHMRC-funded PhD at the University of Sydney. His research focused on innovative mechanisms in patients with angina and no obstructive coronary artery disease (ANOCA). During his PhD, Dr Rehan received the Australia and New Zealand Endovascular

Therapies Early Career Research Award and was a finalist for the prestigious Ralph Reader Award by the Cardiac Society of Australia and New Zealand. He led the establishment of Australia's first dedicated ANOCA clinic, advancing both clinical care and research for this challenging patient cohort. Looking ahead, Dr. Rehan aims to develop and evaluate novel therapies for patients with ANOCA in collaboration with leading institutions, including the Royal Brompton and Guy's & St Thomas' Hospital in London.

2025 RACP Diabetes Australia Research Establishment Fellowship (\$50k)



Recipient: Dr Hashrul Rashid

Project: EMPRESS study (Empagliflozin and Coronary Stent Restenosis in Type 2 Diabetes)

Dr Hashrul Rashid is an interventional, structural, and CT cardiologist. He graduated with honours from Monash University and completed his cardiology training at Monash Health. Dr Rashid further honed his expertise through fellowships at MonashHeart and St Thomas' Hospital in London. Throughout his clinical training, he was awarded the RACP Australian Trainee of the Year and the ANZET Geoff Mews Fellows' Prize, the highest Australian award for

a medical and interventional cardiology trainee, respectively.

Dr Rashid completed his PhD at Monash University, with his thesis examining the role of CT imaging in various heart diseases. He received the Molly Holman Medal for the best higher degree thesis at Monash University. His research has received various national and international awards, including the prestigious Australian cardiology trifecta (ANZET Early Career Research Prize, CSANZ Cardiac Imaging Prize and RACP Trainee Research Award). He was recently awarded the TCT Asia Pacific Best Young Scientist award, the highest interventional cardiovascular research accolade in Asia Pacific for an early-career researcher. He was previously a first runner-up finalist for ACC, AHA, EuroPCR and SCCT young investigator awards. Dr Rashid is an early-career cardiovascular researcher, and with this fellowship, he will examine the role of SGLT2 inhibitors in coronary stent restenosis rates.

2025 RACP Endocrine Society of Australia Research Establishment Fellowship (\$50k)



Recipient: Dr Christopher Muir

Project: ThyroLDN - a phase 2, double blind, randomised controlled trial of low dose naltrexone for treatment of Hashimoto's thyroiditis in patients with residual hypothyroid symptoms despite optimal thyroid hormone replacement

Dr Muir is a Staff Specialist Endocrinologist at St Vincent's Hospital and senior lecturer in medicine at the University of New South Wales. He has a Visiting Scientist position within the Garvan Institute of Medical Research, where he conducts clinical research. He is an early-career clinician scientist with a special interest in thyroid diseases. He completed his specialist endocrinology training at St Vincent's Hospital and Concord Repatriation General Hospital in 2019. He completed a PhD in 2023 at The University of Sydney studying thyroid immune-related adverse events supported by a National Health and Medical Research Council Postgraduate Scholarship.

He supervises graduate and undergraduate student researchers and has published over 30 original articles or reviews in high-impact journals such as *Nature Reviews Endocrinology*, the *Journal of Clinical Endocrinology and Metabolism*, and *Thyroid*.

2025 RACP Research Establishment Fellowship (\$50k)



Recipient: Dr Michael Loftus

Project: Priority evidence for action on climate health (PEACH)

Dr Michael Loftus is an academic infectious diseases physician with clinical appointments at both Alfred Health in Melbourne and the Mildura Base Public Hospital in regional Victoria. His NHMRC-supported PhD assessed the rates, impacts and drivers of antimicrobial resistance in the Pacific Islands, under the supervision of Professor Anton Peleg.

Since completing his PhD in antimicrobial resistance, Michael has now shifted his research activities onto a different 'wicked' problem: climate change. He is currently the inaugural postdoctoral research fellow at Monash University's Health and Climate Initiative, under the leadership of Professor Karin Leder. His research focuses on the intersections between climate change and human health – both the health impacts wrought by climate change, as well as the large carbon footprint of healthcare.

2025 RACP Research Establishment Fellowship (\$50k)



Recipient: Associate Professor Jasneek Chawla

Project: Sleep for Health in Hospitals

Associate Professor Jasneek Chawla is a Paediatric Respiratory and Sleep Medicine Specialist at Queensland Children's Hospital, Brisbane, and leads the Kids Sleep Research Group at the Child Health Research Centre, University of Queensland. Her research interests include sleep in children with complex disability conditions, sleep in hospitals, and the development of novel diagnostic sleep technology. She is currently leading a multi-centre MRFF (government)-funded study focused on improving the diagnosis and management of sleep disorders in children with neurodisability.

Jas has recently been elected as the incoming president for the Australasian Sleep Association, having previously held the roles of education chair and deputy conference chair. She is a strong advocate for paediatric respiratory and sleep medicine and is committed to impactful clinical research that will improve the outcomes of children across Australia.

2025 RACP Research Establishment Fellowship (\$50k)



Recipient: Associate Professor Stephen Bacchi

Project: Evidence-based results tracking with artificial intelligence for efficient healthcare systems

Associate Professor Stephen Bacchi, MBBS PhD FRACP, is a neurologist with interests in clinical research, artificial intelligence, and education. His PhD focused on clinical applications of machine learning in stroke and general medicine. In 2024, Stephen undertook a research fellowship at Massachusetts General Hospital and Harvard University, supported by a Fulbright Scholarship. He has over 250 peer-reviewed publications across a range of medical and surgical specialties.

Stephen plans to use pragmatic research, including artificial intelligence, to improve patient outcomes across multiple specialties throughout Australia and internationally. He strongly believes that people at all levels of seniority and background can contribute to the advancement of science and medicine. Stephen values diverse multidisciplinary collaboration and always enjoys discussing new and exciting ideas.

2025 RACP Research Establishment Fellowship (\$50k)



Recipient: Dr Shiraz Badurdeen

Project: Getting oxygen right for preterm newborns

Dr Shiraz Badurdeen is a consultant neonatologist at the Mercy Hospital for Women and the inaugural Melbourne Children's Global Health Postdoctoral Research Fellow. As an early-career researcher, he aims to make oxygen therapy safer and more effective for critically unwell newborns across diverse settings. His research focuses on personalising oxygen therapy to fit specific pathophysiological contexts. Supported by a diverse

team of collaborators, Shiraz is undertaking translational studies and developing novel applications of technology to address key knowledge gaps in newborn oxygenation.

In 2022, he earned a Translational Research PhD from Monash University. He has a particular interest in research methods and serves as an associate editor for *Archives of Disease in Childhood Fetal & Neonatal Edition*.

2025 RACP Research Establishment Fellowship (\$50k)



Recipient: Dr Oneil Bhalala

Project: Using liquid brain biopsies to study dementia with Lewy bodies

Dr Oneil Bhalala is a consultant neurologist at the Royal Melbourne Hospital and a Post-Doctoral Research Fellow in the Watson/Yassi Lab at the Walter and Eliza Hall Institute. He earned his PhD in neuroscience from Northwestern University, Chicago in 2012, where he studied the role of microRNAs in spinal cord injury using animal models. Following this, he earned his MD with

Distinction from the University of Melbourne in 2016 and completed his RACP Fellowship in neurology in 2023.

Dr Bhalala's clinical work specialises in the diagnosis and management of dementia. His research centres on developing risk prediction models for dementia using blood-based biomarkers and genetic data. He is leading multiple clinical studies aimed at evaluating the use of blood tests in real-world clinical settings to facilitate earlier detection of dementia and predict disease progression. Additionally, his work explores the potential of blood tests to anticipate treatment responses, advancing the field of personalised care.

With a strong commitment to improving outcomes for people living with dementia, Dr Bhalala's research bridges clinical care and innovative diagnostic approaches. His goal is to enhance the precision and effectiveness of dementia care, providing better insights and tailored treatments for patients and their families.



RACP Trainee Research Awards Symposium 2025 Paediatric Medicine Presenters



Dr Aya Amer (AoNZ)

Glucose transporter-1 Deficiency Syndrome (Glut1DS): A Te Waipounamu perspective.



Dr Nadia Hasan (NT)

Angiostrongylus cantonensis meningo-encephalitis in children – heightened awareness needed during prolonged wet weather conditions.



Dr Olivia-Paris Quinn (Qld)

Fatigue after paediatric ischaemic stroke.



Dr Eve Taylor (Tas)

Development of a program logic model to support the service delivery and evaluation of a multidisciplinary service for children experiencing adversity.



Dr Kath Colman (Vic)

BH3 mimetics highly effective in relapsed or refractory paediatric acute leukaemia - real world experience from the largest Australian centre.



Dr Emily Rice (WA)

Influenza vaccine effectiveness and coverage in Australian children: 2019-2023.



Dr Deeva Vather (SA)

Improving attendance at neonatal outpatients at the Women's and Children's Hospital: A retrospective cohort study.

RACP Trainee Research Awards Symposium 2025 Adult Medicine Presenters



Dr Hari Sritharan (NSW/ACT)

Machine-learning based risk prediction of outcomes in patients hospitalised with COVID-19 in Australia: the AUS-COVID Score.



Dr Joanne Nixon (NT)

VITAFoot: A double-blind, randomised controlled pilot trial of micronutrient supplementation in people with non-healing diabetes-related foot ulcers.



Dr Bella Halim (Tas)

Modifiable cardiovascular risk factors occur with high prevalence and early onset in patients with MEN 1.



Dr Hui Ling Yeoh (Vic)

Malignancy risk and mortality after lung transplantation: a single institution experience over 31 years.



Dr Angela Burvill (WA)

Early health technology assessment of gene silencing therapies for lowering lipoprotein(a) in the secondary prevention of coronary heart disease



Dr Brandon Stretton (SA)

Impact of frailty, malnutrition, and socioeconomic status on perioperative outcomes.

Dr Isaac Tranter (Qld)

Onward transmission following measles secondary vaccination failure: a systematic review.

Governance and strategic direction

Voting on constitutional change

On 31 October 2025 members voted on a Board proposed change to the College Constitution that would separate the role of Board Chair from the role of President of the College Council.

The change proposed reflects best-practice set out by the Australian Institute of Company Directors, and was a recommendation from Effective Governance, stemming from an investigation of the RACP by the College by Australian Charities and Not-for-profits Commission (ACNC).

The Board's rationale for recommending members vote 'yes' was that while the President would continue to be a physician elected by their peers, the organisation would benefit from a Board Chair appointed based on their skills and experience in leading large organisations. This would free up the President to focus on representing members and the profession rather than solving complex organisational and operational challenges.

The vote followed a consultation period earlier in the year, which resulted in other proposals including a Nominations Committee, being put on hold due to a lack of member readiness.

Voting took place online and was conducted by a third-party voting service provider. Results were announced at a 31 October Extraordinary General Meeting which was also streamed online for members. For the proposed resolution to be carried, more than 75 per cent of votes would have needed to be in favour. This resolution was not carried.

Members who voted: **9,502**

Votes in favour: 4,127 (43.89%)

Votes against: 5,275 (56.11%)

The Board fully respects the decision of the membership, and in 2026 will focus on other changes that have been recommended to improve and modernise governance.

Additional Extraordinary General Meetings

Two additional member-requisitioned Extraordinary General Meetings were held in succession on 31 October after the Constitutional Change vote. Members were asked to vote on a resolution to remove the President-Elect from her role and as a Director of the College, effective immediately. This resolution required more than 75 per cent favourable votes cast and was not carried.

Total number of members participating: **8,291**

The number of votes in favour: 2,806 (35.14%)

The number of votes against: 5,180 (64.86%)

Members were also asked to vote on a resolution to remove the Honorary Treasurer as a Director from the Board. This resolution required more than 50 percent favourable votes cast, and was not carried.

Total number of members participating: **6,698**

The number of votes in favour: 1,596 (26.44%)

The number of votes against: 4,440 (73.56%)

Subsequently a further member-requisitioned Extraordinary General Meeting was called for 26 November to again vote on a resolution to remove the President-Elect from her role and as a Director of the College, effective immediately. This resolution required more than 50 per cent favourable votes cast and was not carried.

Total number of members participating: 7,444

The number of votes in favour: 1,873 (26%)

The number of votes against: 5,418 (74%)

We note member concern at the cost and disruption caused by EGMs and tried to make the most effective use of your funds by staging multiple EGMs on one day. The Board is legally obliged to call an EGM if more than 100 current members sign a valid requisition. Previous resolutions to increase the 100-signature threshold have been voted down by members.

New education committees take shape

In 2025 the College progressed the implementation of the new education governance structure which was approved in mid-2024.

The purpose of the new structure is to reduce complexity and bureaucracy while continuing to incorporate a diverse range of voices. We aim for trainees and

Fellows to receive quicker and more robust decisions and responses on education matters. The new structure was based on a comprehensive Education Governance Review and provides better transparency and cross-College oversight so that potential risks and issues are visible to the College Education Committee (CEC), and the Board.

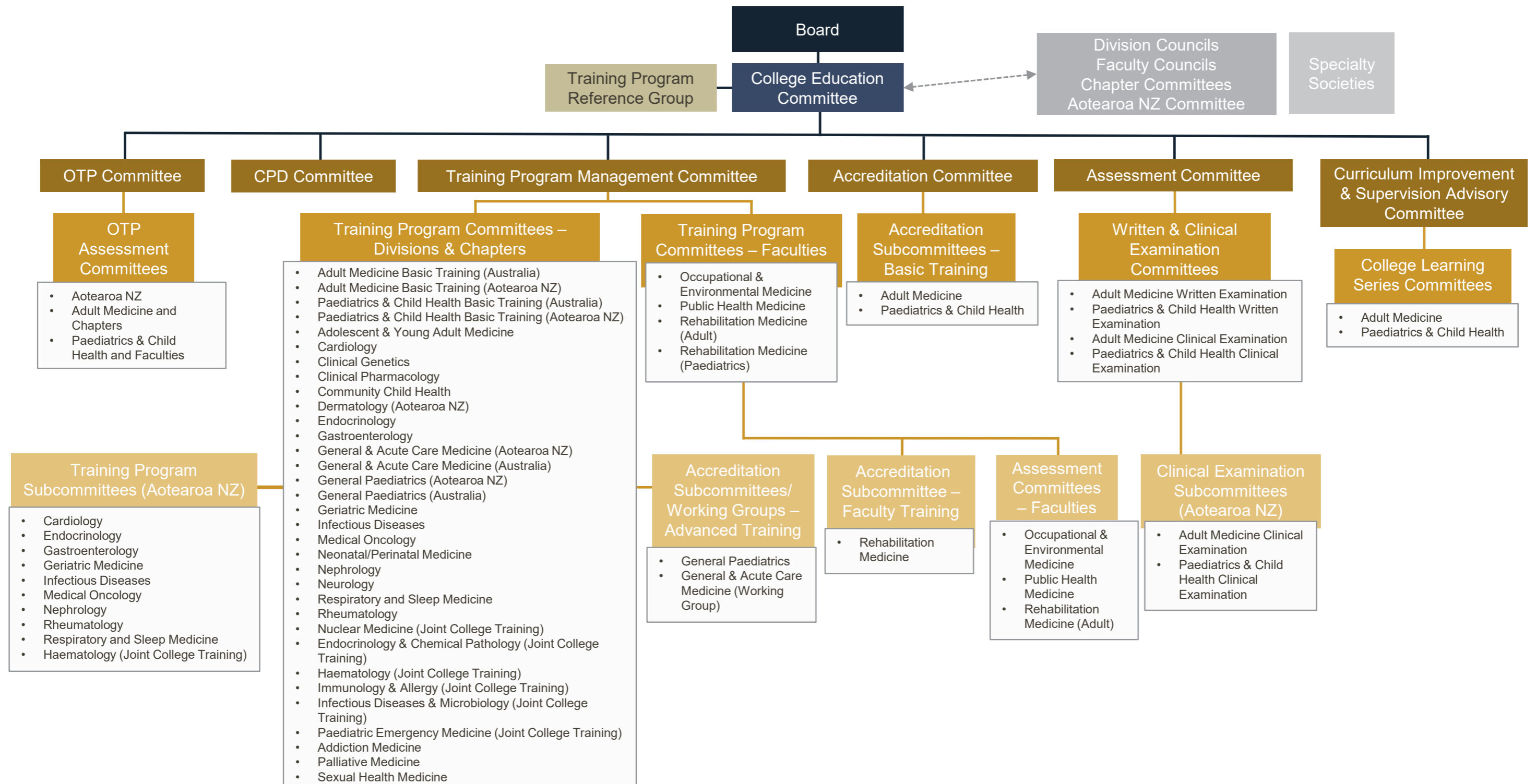
The CEC is expected to be expanded to include representatives from each Faculty and Indigenous Health Committee nominees. Reporting into the CEC will be six lead committees, the status of which at the end of 2025 was as follows:

- Continuing Professional Development Committee – operational.
- College Assessment Committee – operational.
- Overseas Trained Physicians Committee – operational.
- Training Program Management Committee – terms of reference and transition plan approved, inaugural meeting to be held in Q1 of 2026.
- Curriculum Improvement and Supervision Advisory Committee – terms of reference and transition plan approved, inaugural meeting to be held in Q1 of 2026.
- Accreditation Committee – terms of reference approved for implementation as part of final stage of transition.

The transition plans for 47 training program committees and subcommittees were approved in 2025, with new terms of reference, standard operating procedures and delegations which will be effective at the beginning of 2026.

The final meetings of Divisional and Faculty education committees were held in Q4 with outgoing members thanked for their service and supported to transition to other vacancies where possible.

Education and training committees and subcommittees



Introducing the RACP Board



Professor Jennifer Martin, President



Dr Sharmila Ramessur Chandran, President-elect



Dr Hamish McCay, Aotearoa New Zealand President



Norm Cockerell, Appointed Director and Honorary Treasurer



Dr Nicholas Buckmaster, Member Director



Louise Cox, Appointed Director



Professor Nada Hamad, Member Director



Mr Robert Stewart AM, Appointed Director



Dr Aidan Tan, Trainee Director



Conjoined Professor Deborah Yates, Member Director



Associate Professor Janak de Zoysa, Member Director

Board Attendance

The following table shows attendance of Directors at Board meetings during 2025:

Current Directors	Board Attendance
Professor Jennifer Martin, President	21/22*
Dr Sharmila Ramessur Chandran, President-elect	18/22*
Dr Nicholas Buckmaster, Member Director. Honorary Treasurer from 25 August to 13 October 2025	20/22*
Vincent So, Appointed Director Commenced 22 September 2025. Honorary Treasurer from 13 October 2025	4/7
Associate Professor Janak de Zoysa, Member Director Term commenced 12 September 2025	6/7
1 x Aotearoa New Zealand President vacancy	-
1 x Member Director vacancy	-
2 x Appointed Director vacancies	-
1 x Trainee Director vacancy	-

* Two meetings cancelled.

Directors	Term Ceased	Board Attendance
Norm Cockerell, Appointed Director and Honorary Treasurer for full term.	Commenced 17 May 2024 Resigned 30 June 2025	6/6
Louise Cox, Appointed Director	Commenced 17 May 2024 Resigned 30 June 2025	5/7
Dr Vanda Fortunato, Appointed Director	Commenced 1 July 2025 Resigned 24 August 2025	2/2
Joshua Gilbert, Appointed Director	Commenced 1 July 2025 Resigned 23 August 2025	2/2
Conjoint Professor Nada Hamad, Member Director	Commenced 17 May 2024 Resigned 26 August 2025	9/9
David Mandel, Appointed Director Honorary Treasurer from 1 July 2025 to 24 August 2025	Commenced 30 May 2025 Resigned 24 August 2025	4/4
Dr Hamish McCay, Aotearoa New Zealand President	Commenced 17 May 2024 Resigned 25 August 2025	9/9
Rob Stewart AM, Appointed Director	Commenced 1 March 2019 Term Ended 30 May 2025	4/4
Dr Aidan Tan, Trainee Director	Commenced 17 May 2024 Resigned 25 August 2025	6/7
Conjoint Professor Deborah Yates, Member Director	Commenced 5 May 2023 Resigned 6 September 2025	13/14

The College held one Annual General Meeting and four Extraordinary General Meetings in 2025.

Information on Directors

The Members of the Board in office as at December 2025. Their qualifications, experience and special responsibilities are set out below:



President Professor Jennifer Martin

Qualifications: MBChB, MA (Oxon.), FRACP, PhD, GAICD, FAAHMS.
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.



President-elect Dr Sharmila Ramessur Chandran

Qualifications: MBBS, MRCP, FRACP, PhD, MHA, GAICD.
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 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.



Aotearoa New Zealand President

Dr Hamish McCay

Qualifications: MBChB, DipPaed, FRACP (Paed), PGCertPopHlth, MInstD. 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.



Appointed Director & Honorary Treasurer

Norm Cockerell

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



Member Director

Dr Nicholas Buckmaster

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.



Appointed Director

Louise Cox

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.



Member Director

Professor Nada Hamad

Qualifications: BSc, MSc Forensic (Hons), MBBS (Hons), FRACP, FRCPA, SpeCertClinRes (Oncology), FRCP, FRCPE, AFRACMA, GAICD1. Professor Nada Hamad is an internationally recognised 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.



Appointed Director

Mr Robert Stewart AM

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



Trainee Director
Dr Aidan Tan

Qualifications: MD MMed BMed MAICD MICDA . Aidan is a Board Director of the Royal Australasian College of Physicians and the Association for Interdisciplinary Metaresearch and Open Science, with a diverse set of expertise across the health, research, education and not-for-profit sectors. He is also a paediatric registrar with a broad range of involvement in clinical, research, academic and governance service. Aidan is the Deputy Chief Resident Medical Officer at Sydney Children’s Hospital, with interests in infectious disease and general paediatrics. He’s a research affiliate at the NHMRC Clinical Trials Centre and Sydney Children’s Hospital, with experience in meta-research and open science. He’s an adjunct lecturer at the University of Sydney and conjoint associate lecturer at the University of New South Wales and Western Sydney University.



Member Director
Conjoint Professor
Deborah Yates

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



Member Director
Associate Professor
Janak de Zoysa

Qualifications: BHB, MBChB, MClined, MRCP (UK), FASN, FISN, FRCP (Lon), FRCP (Edin), MInstD, FRACP. Janak is Aotearoa New Zealand President-Elect of the RACP. He has held numerous college roles, including chairing the NZ Adult Medicine Self-Assessment Programme, the NZ Specialist Advisory Committee in Nephrology, the NZ Clinical Exams Committee, and the Aotearoa NZ Adult Medicine Committee. He currently chairs the Aotearoa NZ Policy and Advocacy Committee and the Aotearoa NZ Committee, and examines Part 1 clinical exams. Formerly Clinical Director of Renal Services at Health NZ Waitematā (2013–2020), he continues clinical practice in nephrology, dialysis, and transplantation. He is a Well Foundation director, Dean of the Waitematā Clinical Campus, and an Associate Professor of Medicine at the University of Auckland.



Honorary Treasurer Report

Financial Stability

The College's financial statements for the year have been independently audited, with the auditors issuing an unqualified opinion confirming that the accounts present a true and fair view in accordance with applicable accounting standards and legislative requirements.

The Board continues to maintain appropriate oversight of financial performance, liquidity, and risk, including compliance with all borrowing arrangements. The College remains financially stable and committed to the prudent stewardship of members' funds in support of its strategic priorities.

At 31 December 2025, the RACP's financial position, as detailed in the Statement of Financial Position, demonstrates that the College remains financially robust, with consolidated net assets of \$99.6 million (2024: \$104.0 million).

The College's core operations continue to generate a surplus, which, combined with accumulated surpluses from prior years, has been strategically reinvested in major initiatives to deliver curriculum renewal and strengthen information technology and Training Management Platform.

The level of investment in these strategic initiatives has exceeded the surplus generated from core operations, resulting in a deficit for the General Fund. This position, where core operations remain surplus generating but are offset by planned strategic investment, is expected to continue for at least the next two years.

The RACP Foundation recorded a surplus of \$0.5 million for the year, with income

exceeding expenditure primarily due to strong investment returns.

The College's investment portfolio closed at \$109 million, following withdrawals of approximately \$11.5 million during the year to fund strategic initiatives, representing a net reduction in the investment portfolio balance of \$5.9 million compared to 2024.

The College also has access to a \$10 million margin loan facility to support strategic initiatives. As at 31 December 2025, no funds have been drawn on this facility, providing additional financial flexibility if required. This approach enables the College to retain its investment portfolio and continue generating investment income. In 2025, the College's realised investment income was \$6.3 million.

The College has minimal long-term liabilities and holds sufficient funds to cover more than six months of operating costs. This strong financial position enables it to withstand the impact of unforeseen events that could materially increase expenditure or reduce revenue.

In 2025, the Foundation awarded \$2.2 million in research grants, scholarships, and fellowships, and a further \$108,000 in prizes for meritorious achievement and excellence. Over the past five years \$10 million has been distributed through these programs, supporting Fellows and trainees at various stages of their medical research careers, strengthening research capacity.

Governance related matters in 2025 resulted in costs of approximately \$1.2 million to the College. This included around \$350,000 associated with four Extraordinary General Meetings (EGMs), \$356,000 in legal fees for governance advice to the Board, and

approximately \$460,000 in legal costs in relation to the Fair Work matter. Governance matters continue to present a major risk for financial and non-financial effects on the College.

Consolidated Result

The College continues to invest in a number of significant initiatives aimed at improving education, training, and the capability, security, and effectiveness of its information technology and customer service infrastructure. Over the next two years, the College is expected to invest approximately \$37 million in its digital platform.

Income from the provision of services increased from \$78.7 million to \$83.4 million, primarily reflecting growth in subscription income, admissions, and training fees driven by increased membership.

Overall, total revenue and other income for 2025 was broadly consistent with 2024, noting that the prior year included a significant \$4.8 million bequest.

The reported deficit of \$3.9 million (2024: \$7.0 million surplus) reflects the College's continued investment in education renewal and information technology to meet AMC requirements and enhance services to members, as well as the treatment of unrealised investment gains under accounting standards. During 2025, the College identified that certain financial assets previously classified as fair value through other comprehensive income (FVOCI) should instead have been classified as fair value through profit or loss (FVTPL), in accordance with the requirements of AASB 9 – Financial Instruments. This resulted in the reclassification of approximately \$7.1 million of unrealised investment gains into the Statement of Profit or Loss, contributing to the restated surplus of \$7.0 million reported for 2024.

Looking ahead, the College will continue to invest in its strategic priorities to enhance services to members. Core operations are expected to generate ongoing surpluses, which will be reinvested to support these initiatives.

Appreciation

On behalf of the Board, I acknowledge and thank the members of the Finance and Risk Management Committee for their work throughout 2025 in overseeing the College's finances, risk management, investment portfolio, and both internal and external audit processes.

I extend my sincere thanks to my fellow Committee members for their valued contributions during the year.

I would like to acknowledge our current members: President Professor Jennifer Martin, Professor Rebecca Grainger, and Ms Michelle Wagner.

I also wish to recognise those who served during 2025 but are no longer current members: Mr Vincent So, Ms Jennifer Goddard, Mr David Mandel, Ms Vanda Fortunato, Mr Norm Cockerell, and Ms Louise Cox.

I also acknowledge the dedicated support provided by the College's Finance, Risk Management and Governance teams. In particular, I thank the Interim Chief Financial Officer, Ms Lalesh Chand, her Executive Assistant and Project Manager Ms Jean Lim, the Chief Executive Officer Mr Steffen Faurby, our auditor Ms Kym Reilly and her team at PKF, and Ms Bernie Connolly and the team at Morgan Stanley.

Dr Nicholas Buckmaster
Honorary Treasurer

Corporate Information

ABN 90 270 343 237

The Directors

(“Responsible Entities”) during the year were:

Professor Jennifer Martin

Dr Sharmila Ramessur Chandran

Dr Nicholas Buckmaster

Mr Norman Cockerell (resigned 30 June 2025)

Ms Louise Cox (resigned 30 June 2025)

Mr Robert Stewart (term expired 30 May 2025)

Mr Vincent So (appointed 2 September 2025 (casual vacancy term 22 September 2025 to 29 May 2026), resigned 2 February 2026)

Associate Professor Janak de Zoysa (appointed 22 September 2025 (casual vacancy term 2 September 2025 to 29 May 2026))

Professor Deborah Yates (resigned 6 September 2025)

Dr Aidan Tan (resigned 25 August 2025)

Dr Hamish McCay (resigned 25 August 2025)

Professor Nada Hamad (resigned 25 August 2025)

Mr David Mandell (appointed 30 May 2025, resigned 24 August 2025)

Ms Vanda Fortunato (appointed 1 July 2025, resigned 24 August 2025)

Mr Joshua Gilbert (appointed 1 July 2025, resigned 23 August 2025)

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

Financials



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

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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 2025, 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.

PKF

KYM REILLY
PARTNER

30 MARCH 2026
SYDNEY, NSW

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

		2025	2024
	NOTE	\$	*Restated \$
General fund			
Revenue			
Revenue from provision of services		83,365,250	78,733,966
Investment, interest and other income		2,461,415	2,331,494
Total revenue and other income	4	85,826,665	81,065,460
Expenditure			
Employee benefits		60,826,722	55,351,740
Travel, accommodation and meetings		6,185,378	5,548,972
Other	6	25,229,440	24,397,246
Total expenditure		92,241,540	85,297,958
General fund deficit before gain/loss on investment		(6,414,875)	(4,232,498)
RACP Foundation fund			
Revenue			
Donations		528,497	5,224,252
Investment, interest and other income		2,825,297	2,810,256
Total revenue and other income	4	3,353,794	8,034,508
Expenditure			
Employee benefits		490,389	418,115
Grants paid or payable		2,006,071	1,389,549
Other		340,188	294,274
Total expenditure		2,836,648	2,101,938
RACP Foundation fund surplus before gain/loss on investment		517,146	5,932,570
Fair value gain on investment - General fund	5	1,143,696	3,332,533
Fair value gain on investment - RACP Foundation fund	5	897,317	2,002,903
Total deficit		(3,856,716)	7,035,508

The statement of Total (deficit)/surplus and other comprehensive income is to be read in conjunction with the attached notes

*Refer to Note 3 for details on prior period restatement.

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

	2025	2024
		*Restated
NOTE	\$	\$
(Deficit)/surplus for the year	(3,856,716)	7,035,508
Other comprehensive income:		
Foreign currency translation loss	(589,636)	(208,572)
Total comprehensive (loss)/income for the year	(4,446,352)	6,826,936

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

*Refer to Note 3 for details on prior period restatement.

Statement of Financial Position

As at 31 December 2025

	NOTE	2025	2024
		\$	\$
Assets			
Current assets			
Cash & cash equivalents	7	57,737,670	47,870,209
Receivables	8	8,433,707	7,237,846
Other current assets	9	2,822,157	2,818,393
Other financial assets	10	3,554,043	2,637,028
Total current assets		72,547,577	60,563,476
Non-current assets			
Other financial assets	10	106,730,555	113,487,566
Property, plant & equipment	12	7,502,707	7,555,127
Right of Use Assets	13	4,407,722	5,528,531
Other non-current assets	14	1,473,344	1,478,264
Total non-current assets		120,114,328	128,049,488
Total assets		192,661,905	188,612,964
Liabilities			
Current liabilities			
Payables and other liabilities	15	6,845,155	11,629,196
Contract liabilities and other revenue received in advance	16	63,530,673	50,964,865
Provisions	17	7,881,540	7,329,530
Lease liabilities	18	1,947,355	1,724,687
Total current liabilities		80,204,723	71,648,278
Non-current liabilities			
Contract liabilities and other revenue received in advance	16	8,219,184	6,928,353
Provisions	17	1,217,171	1,139,780
Lease liabilities	18	3,419,364	4,848,738
Total non-current liabilities		12,855,719	12,916,871
Total liabilities		93,060,442	84,565,149
Net assets		99,601,463	104,047,815

Statement of Financial Position (continued)

As at 31 December 2025

Funds			
General funds	22	36,346,736	41,912,336
RACP Foundation funds	22	54,945,258	54,033,023
Reserves	22	8,309,469	8,102,456
Total Funds		99,601,463	104,047,815

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 2025

	NOTE	2025 \$	2024 \$
General funds			
Balance, 1 January		41,912,336	46,906,415
General fund deficit		(6,414,875)	(4,232,498)
Transfers of realised gains/(losses) from investment reserve		849,275	(761,581)
Balance, 31 December	22	36,346,736	41,912,336
Foundation fund surplus			
Balance, 1 January		54,033,023	49,141,668
Foundation fund deficit		517,146	5,932,570
Transfers of realised gains/(losses) from investment reserve		395,089	(1,041,215)
Balance, 31 December	22	54,945,258	54,033,023
Investment reserve			
Balance, 1 January		6,794,001	(344,231)
Unrealised gains/(losses) general fund		1,143,696	3,332,533
Unrealised gains/(losses) foundation fund		897,317	2,002,903
Realised gains/(losses) transferred to general fund		(849,275)	761,581
Realised gains/(losses) transferred to foundation fund		(395,089)	1,041,215
Balance, 31 December		7,590,650	6,794,001
Foreign currency translation reserve			
Balance, 1 January		1,308,455	1,517,027
Foreign currency translation loss		(589,636)	(208,572)
Balance, 31 December		718,819	1,308,455
Total Funds		99,601,463	104,047,815

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 2025

	NOTE	2025 \$	2024 \$
Cash flow from operating activities			
Cash receipts from training fees, memberships and operations		82,514,066	76,327,082
Cash payments applied in operations		(94,980,598)	(77,334,204)
Payments to Specialist Training Program posts	16	(50,404,134)	(47,207,214)
Proceeds from Government for Specialist Training Program posts	16	63,347,565	48,778,619
Interest received		119,667	158,408
Proceeds from Government grants		296,739	335,500
Net cash from operating activities		893,305	1,058,191
Cash flow from investing activities			
Payments for property, plant and equipment		(2,073,984)	(736,342)
Payments for investments		(5,015,282)	(6,004,455)
Withdrawal from investments		11,697,993	1,200,000
Net proceeds from disposal of property, plant and equipment		10,891	8,869
Proceeds from investments		6,578,383	2,226,756
Net cash from (used in) investing activities		11,198,001	(3,305,172)
Cash flow from financing activities			
Payments for lease liability		(2,165,717)	(2,145,531)
Net cash from (used in) financing activities		(2,165,717)	(2,145,531)
Net increase/(decrease) in Cash & cash equivalents		9,925,589	(4,392,512)
Cash & cash equivalents at the beginning of the year		47,870,209	52,385,672
Effects of exchange rate fluctuations on the balance of cash held in denominated foreign currencies		(58,128)	(122,951)
Cash and cash equivalents at the end of the year	7	57,737,670	47,870,209

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 2025

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 2025 was authorised for issue in accordance with a resolution of the Directors (Responsible Entities) on 30 March 2026.

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.

Certain comparative amounts have been reclassified where necessary to provide consistency with current period disclosures. The restatement did not result in any changes to the financial position, results or cash flows as reported in previous periods.

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.

Key estimates – Software costs

Note 2(g) describes the accounting policy in respect of SaaS arrangements. In applying the accounting policy the College has made an assessment regarding costs that configure and customise the SaaS software – such costs are regarded as distinct and are expensed as incurred as the software is configured or customised. Further, in migrating to a fully managed Platform-as-a-service (PaaS) cloud environment, the College has incurred internal and external costs in developing software code that either builds new capability or enhances or modifies existing owned software. Judgement has been applied in determining whether software code developed in a third party’s cloud platform meets the definition of and recognition criteria for an intangible asset in accordance with Australian Accounting Standards. For material expenditures, it was determined that the developed software is fully integrated with the SaaS arrangement cloud-based application such that costs cannot be separated. In addition, it was determined that the College does not have control over the software as it would not be feasible to either run the software on-premise or migrate to another third party platform. As such the costs are treated consistently with the underlying SaaS arrangement and are recognised as expenses as incurred.

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 three to five years.

Software-as-a-service (SaaS) arrangements are service contracts providing the entity with the right to access the cloud provider’s application software over the contract period, therefore, the entity does not receive a software intangible asset at the contract commencement date and costs are recognised as expenses as the services are received.

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,

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. 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. 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.

j. 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.

k. 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.

l. 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.

m. 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.

n. 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.

o. 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.

p. Funds

Funds are disaggregated and classified as follows (refer also to Note 22):

General funds

RACP Foundation funds

Investment reserves

Foreign exchange translation reserves

q. 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.

r. New accounting standards for application in future periods

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the College for the annual reporting period ended 31 December 2025. The College's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the College, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

In June 2024, the AASB issued a new standard AASB 18 Presentation and Disclosure in Financial Statements, which will be effective for the College from 1 July 2027 and is required to be applied retrospectively. AASB 18 will replace AASB 101 Presentation of Financial Statements and introduces new requirements to improve entities' reporting of financial performance and give investors a better basis for analysing and comparing entities. These requirements aim to improve comparability in the income statement, enhance transparency of management-defined performance measures and provide useful grouping of information in the financial statements.

The College continues to assess the impact of adopting AASB 18.

There are no other new standards or amendments to existing standards that are not yet effective which are expected to have a material impact on the College's financial statements.

3. Prior period restatement

During the year, the College identified that financial assets that had previously been classified as fair value through other comprehensive income (FVOCI) should have been classified as fair value through profit or loss (FVTPL), in accordance with the nature of these investments and the requirements of AASB 9 – *Financial Instruments*.

As a result, a restatement has been made to the Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2024, to:

- Reclassify \$7,138,232 of unrealised fair value gains that were previously recognised in other comprehensive income to profit or loss within fair value gain/(loss) on investments; and
- Reclassify \$1,802,796 of realised fair value loss on investments (previously recognised in Investment, interest and other income to fair value gain/(loss) on investments.

	31 December 2024 Previously stated \$	2024 restatements \$	31 December 2024 Restated \$
General Fund			
Investment, interest and other income	1,569,913	761,581	2,331,494
Total revenue and other income	80,303,879	761,581	81,065,460
General fund deficit before unrealised gain/(loss) on investment	(4,994,079)	761,581	(4,232,498)
RACP Foundation Fund			
Investment, interest and other income	1,769,041	1,041,215	2,810,256
Total revenue and other income	6,993,293	1,041,215	8,034,508
RACP Foundation fund surplus before unrealised gain/(loss) on investment	4,891,355	1,041,215	5,932,570
Fair value gain/loss on investment – General Fund	-	3,332,533	3,332,533
Fair value gain/(loss) on investment – RACP Foundation fund	-	2,002,903	2,002,903
Total surplus/(deficit)	(102,724)	7,138,232	7,035,508
Other comprehensive income			
Net gain on revaluation of financial assets	7,138,232	(7,138,232)	-
Foreign currency translation loss	(208,572)	-	(208,572)
Total comprehensive (loss)/income for the year	6,826,936	-	6,826,936

4. Revenue and other income

	2025	2024
	\$	*Restated \$
Revenue from provision of services		
Subscriptions and other Fellow receipts	36,299,297	33,335,145
Admissions, training and examination fees	42,411,230	40,489,912
Federal Government program administration fees	2,983,593	2,594,765
Other	1,671,130	2,314,144
	83,365,250	78,733,966
Donations and grant funding (not subject to performance obligations)		
Donations from bequests, fundraising and Fellows and other grants- Foundation fund	528,497	5,224,252
	528,497	5,224,252
Other income		
Interest & dividend income - General fund	2,461,415	2,331,494
Interest & dividend income - Foundation fund	2,601,442	2,476,250
Other - Foundation fund	223,855	334,006
	5,286,712	5,141,750
Total revenue and other income	89,140,459	89,099,968
Revenue and other income attribution		
Revenue and other income attributable to the General Fund	85,826,665	81,065,460
Revenue and other income attributable to the Foundation Fund	3,353,794	8,034,508
Total revenue and other income	89,180,459	89,099,968

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:

	2025	2024
	\$	\$
Timing of revenue recognition		
- At a point in time	-	-
- Over time	83,365,250	78,733,966
	83,365,250	78,733,966

5. Fair value gain/(loss) on investments

	2025	2024
	\$	*Restated \$
Fair value gain/(loss) on investments		
Unrealised gain on financial assets - General fund	1,143,696	3,332,533
Unrealised gain on financial assets - Foundation fund	897,317	2,002,903
Total fair value gain on investments	2,041,013	5,335,436

6. Expenses

	2025	2024
	\$	*Restated \$
General fund		
Office occupancy costs	899,095	751,217
Finance charges	374,052	477,010
Repairs & maintenance	250,051	334,663
Depreciation	3,791,319	3,627,709
Printing, publication, postage & stationery	1,516,484	1,679,464
Contract, professional & consulting fees	4,696,343	3,452,682
Banking, investment & insurance charges	1,290,621	1,256,137
Information technology & telecommunication	1,408,271	1,870,000
Venue hire and other fees for assessment & exams	1,389,042	1,116,519
Bad & doubtful debt provision	695,012	328,886
Training management platform costs	3,208,596	5,242,208
Member experience and core systems costs	1,177,037	140,000
Other expenses	4,533,517	4,120,751
Total other expenditure (General fund)	25,229,440	24,397,246

6(a). Depreciation and amortization

Depreciation - property, plant and equipment	2,067,595	1,813,752
Depreciation - right-of-use assets	1,723,724	1,813,957
	3,791,319	3,627,709

7. Cash and cash equivalents

	2025	2024
	\$	\$
Cash at bank and on hand	34,537,775	25,671,500
Short term deposits with financial institutions	23,199,895	22,198,709
Total cash and cash equivalent	57,737,670	47,870,209

Restricted funds

Cash and cash equivalents include \$45,589,322 (2024: \$38,495,845) 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 14.

Restricted cash and cash equivalents also include \$147,312 (2024: \$152,544) of term deposits held against a financial guarantee.

Also included in the balance is RACP Foundation funds of \$552,347 (2024: \$670,792). 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.

8. Receivables

	2025 \$	2024 \$
Receivables	7,368,710	5,190,155
Less: Allowance for credit losses	(603,685)	(325,105)
Other accrued income	1,668,682	2,372,796
	8,433,707	7,237,846
Reconciliation of allowance for credit losses		
Opening balance as at 1 January	325,105	300,990
Less		
Prior year debts collected	-	(6,771)
Debts written off against provision	(322,762)	(293,241)
Add: Allowance for credit losses	601,342	324,127
	603,685	325,105

9. Other current assets

	2025 \$	2024 \$
Prepaid expenses	2,822,157	2,818,393

10. Other financial assets

	2025 \$	2024 *Restated \$
Current		
Bank bills & term investments at amortised cost	1,165,662	1,163,432
Financial assets at fair value through profit or loss (FVTPL)	2,388,381	1,473,596
	3,554,043	2,637,028
Financial assets include cash and convertible notes expiring in the next twelve months		
Non-current		
Bank bills & term investments	80,060	-
Financial assets at fair value through profit or loss (FVTPL)	106,650,495	113,487,566
	106,730,555	113,487,566

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.

Margin loan facility

The College has entered into a margin loan facility of \$10m as at 31 December 2025, to draw down on as required. To date, no funds have been drawn.

Restricted funds

The current at fair value through profit or loss financial assets includes funds for the RACP Foundation of \$1,654,293 (2024: \$303,109) and are not available for general working requirements. A contingent liability also exists for financial guarantees of \$1,245,722 (2024: \$1,163,432) secured against term deposits.

The non-current at fair value through profit or loss financial assets also includes funds for RACP Foundation \$56,748,931 (2024: \$56,440,776).

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.

11. 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 \$
2025				
Financial assets				
Financial asset portfolio	109,038,876	-	-	109,038,876
Total assets	109,038,876	-	-	109,038,876

12. Property, plant and equipment

Cost	Land & Building \$	Leasehold Improve-ments \$	Furniture, Fixtures & Fittings \$	Plant & Equipment \$	IT Hardware \$	Fixed asset under construction	Total \$
Balance at 31 December 2024	5,632,949	5,294,733	2,826,663	1,855,469	5,631,112	268,863	21,509,789
Additions	-	466,587	340,932	3,222	963,726	311,032	2,085,499
Reclassifications	-	-	-	-	-	-	-
Disposals	-	-	(4,339)	(5,030)	(390,616)	-	(399,985)
Balance at 31 December 2025	5,632,949	5,761,320	3,163,256	1,853,661	6,204,222	579,895	23,195,303

Accumulated depreciation							
Balance at 31 December 2024	3,740,800	2,662,398	1,872,189	1,265,384	4,413,891	-	13,954,662
Depreciation expense	119,506	760,333	180,472	120,632	886,652	-	2,067,595
Disposals	-	-	(3,781)	(4,148)	(380,966)	-	(388,895)
Forex translation	15,837	31,162	8,924	39	3,272	-	59,234
Balance at 31 December 2025	3,876,143	3,453,893	2,057,804	1,381,907	4,922,849	-	15,692,596

Net carrying amount							
at 31 December 2024	1,892,149	2,632,335	954,474	590,085	1,217,221	268,863	7,555,127
at 31 December 2025	1,756,806	2,307,427	1,105,452	471,754	1,281,373	579,895	7,502,707

13. Right-of-use assets

	2025 \$	2024 \$
Balance at the beginning of the year	5,528,531	7,432,198
Additions	634,670	-
Other movements	(11,821)	(70,554)
Depreciation	(1,723,724)	(1,813,957)
Forex translation	(19,934)	(19,156)
Balance at the end of the year	4,407,722	5,528,531

14. Other non-current assets

	2025 \$	2024 \$
Library		
at cost	1,074,272	1,079,192
Paintings, antiques and historical objects		
at cost	399,072	399,072
Total other non-current assets	1,473,344	1,478,264

15. Payables and other liabilities

	2025 \$	2024 \$
Payables	3,078,138	7,931,650
Accruals	3,767,017	3,697,546
	6,845,155	11,629,196

16. Contract liabilities and other revenue received in advance

	2025 \$	2024 \$
Current		
Unexpended contract funds	45,537,323	33,674,740
Subscriptions and exam fees received in advance	16,662,103	16,429,736
Other revenue received in advance	1,062,260	636,465
Fellowship application fees deferred	268,987	223,924
	63,530,673	50,964,865
Non-current		
Fellowship application fees deferred	8,219,184	6,928,353
	8,219,184	6,928,353
	71,749,857	57,893,218

(i) Specialist Training Program unexpended funds

The unexpended contract funds include \$43,181,582 (2024: \$33,344,730) 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.

17. Provisions

	2025 \$	2024 \$
Current		
Employee entitlements	7,881,540	7,329,530
Total current provisions	7,881,540	7,329,530
Non-current		
Employee entitlements	420,678	341,181
Leasehold make-good provision	796,493	798,599
Total non-current provisions	1,217,171	1,139,780
	9,098,711	8,469,310

18. Lease liabilities

	2025 \$	2024 \$
Current		
Lease liabilities	1,947,355	1,724,687
	1,947,355	1,724,687
Non-current		
Lease liabilities	3,419,364	4,848,738
	3,419,364	4,848,738
Total Lease liabilities	5,366,719	6,573,425
	2025 \$	2024 \$
Future undiscounted lease payments are due as follows:		
Not later than one (1) year	2,132,113	2,032,040
Later than one (1) year & not later than five (5) years	3,685,461	4,710,970
Later than five (5) years	-	341,536
	5,817,574	7,084,546

19. 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:

	2025 \$	2024 *Restated \$
Financial Assets		
<i>Held at amortised cost</i>		
Cash and cash equivalents	57,737,670	47,870,209
Trade and other receivables	8,433,707	7,237,846
Other financial assets	1,245,722	1,163,432
<i>Held at fair value through profit or loss (FVTPL)</i>		
Other financial assets	109,038,876	114,961,162
Total financial assets	176,455,975	171,232,649
Financial liabilities		
<i>Held at amortised cost</i>		
Trade and other payables	6,845,155	11,629,196
Leases	5,366,719	6,573,425
Total financial liabilities	12,211,874	18,202,621

The College has entered into a margin loan facility of \$10m as at 31 December 2025, to draw down on as required. To date, no funds have been drawn.

20. Commitments and contingencies

a. Commitments

The College has entered into commitments for its digital transformation project. The amounts committed as at 31 December 2025 but not recognised as liabilities totalled \$0 (2024: \$2,013,550).

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

Post year end, the College has entered into contracts for its digital transformation project to the value of \$12,812,851. Subsequent to the reporting date, the Board of the Royal Australasian College of Physicians (the College) resolved to formally request the involvement of the Australian Charities and Not-for-profits Commission (ACNC) in relation to the governance of the College. The Board requested that the ACNC Commissioner exercise her statutory powers to suspend the current responsible entities (Directors), consider the removal of any responsible entities following suspension, and appoint acting responsible entities to ensure the College's ongoing compliance with the Corporations Act and continuity of its charitable activities.

On 30 March 2026, the ACNC Commissioner responded to the College's request and advised that, while noting the governance challenges, she does not consider it appropriate at this time to exercise powers to suspend or remove responsible entities. Instead, the Commissioner indicated that it is more appropriate for the College's members to address governance matters through existing constitutional mechanisms, including upcoming voting processes.

Accordingly, at the date of approval of these financial statements, no regulatory action has been taken by the ACNC, and the governance structure of the College remains unchanged.

This matter has been assessed as a non-adjusting event after the reporting period, as it does not provide evidence of conditions that existed at the end of the reporting period.

21. 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 \$51,916 (2024: \$11,000) incurred by directors 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 \$223,813 (2024: \$330,540) 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.

	2025	2024
	\$	\$
Total compensation	3,990,562	2,473,614

22. Details of funds

General funds

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

	2025	2024
	\$	*Restated
	\$	\$
General Funds		
Balance, 1 January	41,912,336	46,906,415
General Fund deficit	(6,414,875)	(4,232,498)
Transfers of realised gains/losses from investment reserve	(849,275)	(761,581)
Balance, 31 December	36,346,736	41,912,336

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.

	2025	2024
	\$	*Restated
	\$	\$
RACP Foundation Funds		
Balance, 1 January	54,033,023	49,141,668

RACP Foundation Fund surplus	517,146	5,932,570
Transfers of realised gains/losses from investment reserve	395,089	(1,041,215)
Balance, 31 December	54,945,258	54,033,023

Total General and Foundation funds	91,291,994	95,945,359
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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.

23. 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.

24. 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)

	2025	2024
	\$	\$
Gross Income from fundraising	245,000	245,000
Funds expended for awards	(374,001)	(245,000)
Net Surplus from fundraising	(129,001)	-

(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.

25. Auditor's remuneration

	2025	2024
	\$	\$
Remuneration of the auditor PKF (NS) Audit & Assurance for the audit of the financial statements	99,225	94,750
Other services provided by the auditor	6,300	12,385
Total auditor's remuneration	105,525	107,135

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
30 March 2026

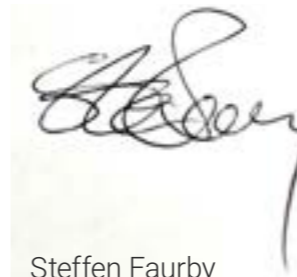


Nicholas Buckmaster
Director
30 March 2026

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 2025 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 2025 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, 30 March 2026



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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), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in funds 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 2025 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 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report.

We 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

The Responsible Entities' are responsible for the other information. The other information comprises the information included in the College's annual report for the year ended 31 December 2025 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 the 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, 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.

PKF

KYM REILLY
PARTNER

30 MARCH 2026
SYDNEY, NSW

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