

RACP Finances in focus



Revenue, expenditure and finance are words one typically would not expect to read about in the latest issue of *RACP Quarterly*.

However, in an era of increasing regulation and scrutiny, it makes sense that the College focuses on transparency and regularly opens its books for Fellows and trainees.

Of course this is not a new thing for the RACP to do. In fact, whenever an annual report is sent out, the figures are there to see for members and the public alike (page 43 in the most recent annual report). Financial details are also available via the Annual General Meeting (AGM) and reports from the Finance Committee.

As Honorary Treasurer and Board member I chair the Finance and Risk Management Committee that drives the financial direction of the College by advising the Board regarding decisions and strategies relating to good financial and risk management.

Fellows and trainees are always encouraged to contact the Finance and Risk Management Committee with any suggestions or questions they may have.

The Board and Finance and Risk Management Committee appreciate

that as Fellows and trainees pay annual fees to the College, many are interested in finding out what this money goes towards. It is important for us to be transparent so Fellows and trainees can understand the sources of College income and where it is being spent.

From an ethical standpoint it is also important for members and the public to understand that the College is not compromised in its advocacy work. If we are going to be advocating for change on health issues, it is important for Fellows and trainees, and the broader public, to understand that we are not conflicted by donation or financial support.

If someone looks at our financial revenue, it is easy to see that member fees and admissions, training and examinations drive the majority of our revenue.

HOW DOES THE COLLEGE PROVIDE VALUE FOR MEMBERS?



202 Fellow and trainee led committees and working parties



One podcast released every month

Almost **A\$2.6 million** in scholarships, fellowships, grants or prizes allocated through the RACP Foundation in 2015



In 2015, **19,149** calls were taken from members and assistance provided

Two thirds of College specialties engaged in EVOLVE – an initiative to identify and reduce low-value clinical practices and interventions

61 different training pathways

4,574 supervisors

2,331 clinical and written examinations facilitated last year

1,053 attended RACP Congress and ancillary events in May

Over **40,000** medical history items available for members at the College library

One 24/7 professional and confidential counselling service, available to all Fellows and trainees



97 per cent of Fellows recorded credits on MYCPD



More than **90** media releases distributed in 2015



Advocates on **many** issues important to members including immigration detention, the harms of alcohol, end-of-life care, Indigenous health, adolescent incarceration, infant formula, childhood immunisations, adolescent sexual health and climate change

15 curated content resources supporting professional standards

Two Qstream courses – Modern Ethical Challenges and Diagnostic Error

In 2015, total revenue for the College was A\$54,404,859. This included:

- 53 per cent on training and exams
- 34 per cent on subscriptions
- 9 per cent on investment income.

In 2015, total expenditure for the College was A\$48,167,804. This included:

- 25 per cent on education – trainee
- 15 per cent on governance
- 14 per cent on administration, including IT, finance, human resources and commercial services.

The day-to-day activities of the College also include the RACP Foundation, which derives income from its investments (2015 total income A\$1.9 million). The majority of this income, as well as further donations from members and donors, is used to fund research awards of scholarships, fellowships and grants. In 2015, the RACP Foundation allocated almost A\$2.6 million in research awards.

**Associate Professor Charles Steadman
Honorary Treasurer**



Charles Steadman

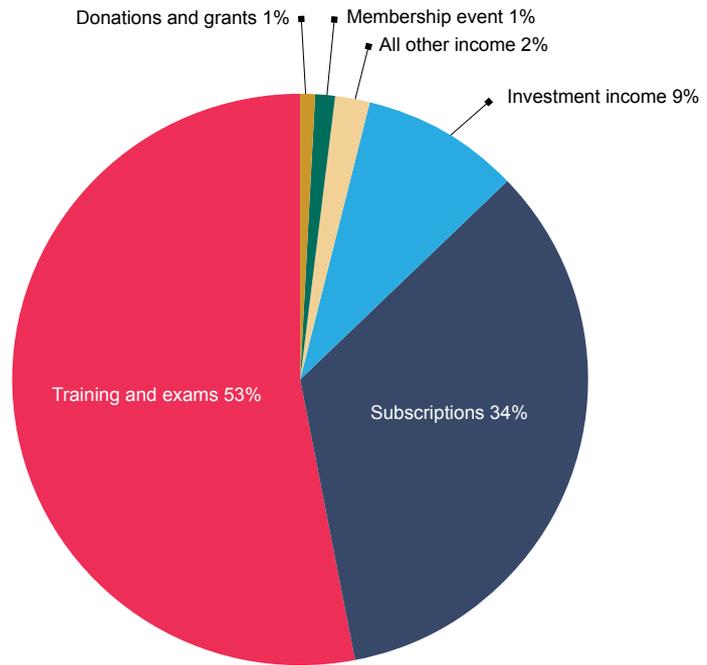


Figure 1: Revenue 2015

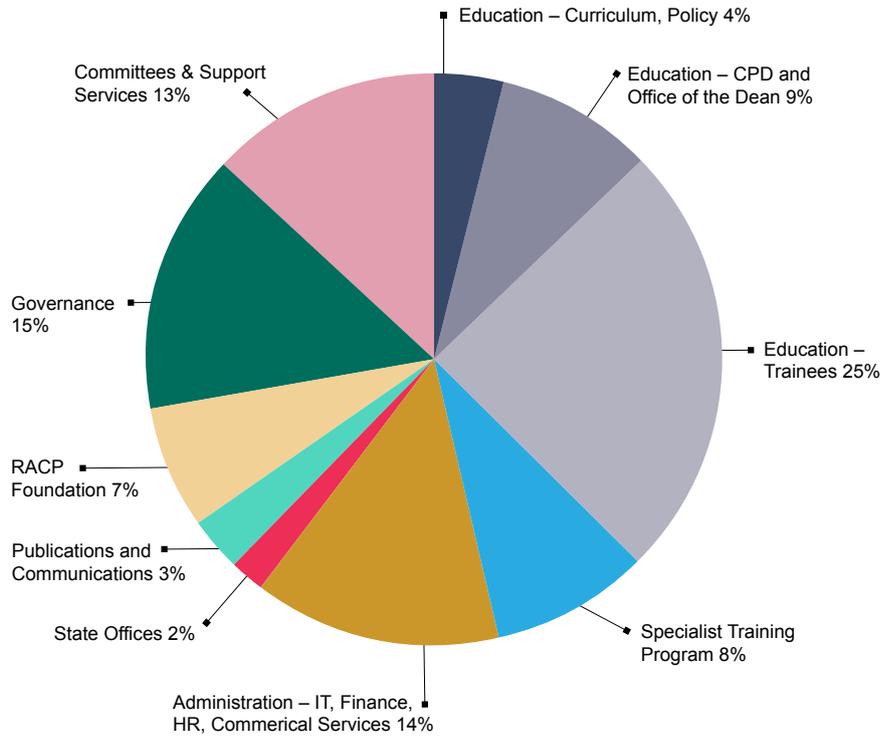


Figure 2: Expenditure 2015