

## EXPRESSION OF INTEREST

**POSITION:** **COMMUNITY (NON-BOARD MEMBER) MEMBER OF FINANCE AND RISK MANAGEMENT COMMITTEE**

**ORGANISATION:** The Royal Australasian College of Physicians (RACP)

**LOCATION:** Sydney, Australia

**INDUSTRY:** Professional Member Association/ Education and Training of Physicians

**ORGANISATION TYPE:** Not-for-Profit with Charitable Status

**REMUNERATION:** Nil, but reasonable travel and other “out of pocket” expenses to attend meetings will be reimbursed

### College Requirements/Position Description

The **RACP Finance and Risk Management Committee (FRMC)** is made up of Fellows from across RACP, including a Fellow or Trainee based in Aotearoa New Zealand and independent members. The criteria for selection include:

1. Demonstrate an understanding of financial reporting, risk management, investment, commercial activities, external audit, internal controls and compliance as outlined in the Purpose and Role and Responsibilities of the Finance and Risk Management Committee By-law.
2. Declare any previous or current professional or personal connections exist that may give cause for a perceived conflict of interest with the FRMC or the RACP.
3. The Aotearoa NZ representative must be a Fellow or Trainee based in Aotearoa NZ.

As a member of the **Finance and Risk Management Committee** you will be required to:

- Assist the Board in discharging its responsibilities for:
  - a) approving Annual Financial Statements and the Annual Report;
  - b) approving the Annual Budget;
  - c) appointing external auditors and agreeing their remuneration;
  - d) agreeing the scope of the external audit each year;
  - e) reviewing the control environment and audit and compliance resources, structures and processes and consider and approve any changes;
  - f) reviewing any significant audit and compliance issues identified and approve any action and remediation plan approved;
  - g) reviewing major risks, the College is, and is likely to be, exposed to in the achievement of its strategic plans and objectives;
  - h) reviewing risk management strategies, resources, structures and processes within the College and consider and approve any recommended changes;
  - i) reviewing the processes implemented by management to ensure the College complies with its statutory and regulatory obligations;
  - j) overseeing the College’s Investment strategy and the performance of the funds manager;
  - k) approving expenditures within the delegation of the FRMC; and
  - l) reviewing the College’s monthly financial statements, management’s analysis and ensuring management has appropriate actions in place to achieve Budget.

- Work in conjunction with other Board Committees as required to assist the Board to fulfil its responsibilities.
- Adhere to the College's by-laws, policies and procedures.

### **Preferred Skills and Experience**

Applicants with the following skills and experience are encouraged to apply. It is not expected that candidates will have all these skills and we are recruiting for multiple roles on the FRMC:

- Demonstrated financial literacy, including experience in financial reporting, accounting, investment oversight, commercial analysis or funds management
- Prior experience in governance, including service on a board, audit, finance or risk committee (corporate, higher education, government, not-for-profit or health sectors)
- Professional experience in risk management, legal compliance, internal controls, regulatory frameworks, enterprise risk systems or audit
- Relevant legal or regulatory experience, including familiarity with statutory obligations, fiduciary duties, contracts, employment law, migration law, or governance law
- Experience in stakeholder engagement, government relations, public policy, issues management or reputation/risk advisory
- Experience working in complex environments where financial, political, community or clinical issues intersect and require good judgement and balanced decision-making
- Sector knowledge in health, higher education, public policy, regulated professional environments or not-for-profit operations
- Strong analytical capability and the ability to interpret financial, strategic, reputational and risk information with sound and independent judgement
- A collegiate, respectful and constructive approach, including the capacity to maintain confidentiality, demonstrate integrity, and participate in robust decision-making within a committee setting

This is a senior committee role requiring a high degree of independence, professional maturity and the ability to critically review financial, legal, reputational and risk information. Applicants should demonstrate both technical capability and an understanding of good governance, stakeholder management and the reputational responsibilities of a national professional body.

### **Purpose of Position**

The purpose of the position is outlined in the Finance and Risk Management Committee By-law.

### **Finance and Risk Management Committee**

- The Finance and Risk Management Committee meets approximately six times per annum, primarily meeting via video conference. There may be one face to face meeting held per annum in Sydney, Australia
- The term of office is three years.

### **Context of the position and the Committee**

The RACP has been serving the health of the Australian and Aotearoa New Zealand people for 85 years. We are a large and diverse educational institution and membership body that delivers post-graduate training and continuing professional development to over 30,000 Fellows and trainee Members.

The College operates in a highly regulated context that is subject to constant change. Health technologies are rapidly advancing, and more and more physicians are working as part of multi-disciplinary teams often in community as well as hospital settings. These trends will only increase as the health system continues to respond to an aging population, increasing prevalence of chronic diseases, demands for patient-centered care and increasing funding pressures. There is also a trend for medical education requirements for trainees and the continuing professional development of the Fellowship to become broader and more rigorous.

To meet these demands the College is adapting and responding to the changing needs of our Fellows and trainees to service our communities.

The Committee has a primary and important role in ensuring the College maintains a sound financial base and robust risk management system as a platform to continue to deliver high quality physician education and training programs, support future health care systems and provide health policy leadership.

If you are interested in applying for the available position on the RACP Finance and Risk Management Committee, please provide your CV and a covering letter briefly outlining your interest and suitability for the position to: The Finance and Risk Management Committee C/- [FinanceCommittee@rACP.edu.au](mailto:FinanceCommittee@rACP.edu.au) by COB 31 January 2026.

#### **Link to Finance and Risk Management Committee By-law**

[Finance and Risk Management Committee By-law](#)

#### **Link to the RACP 2024 Annual Report**

[2024-rACP-annual-report.pdf](#)