

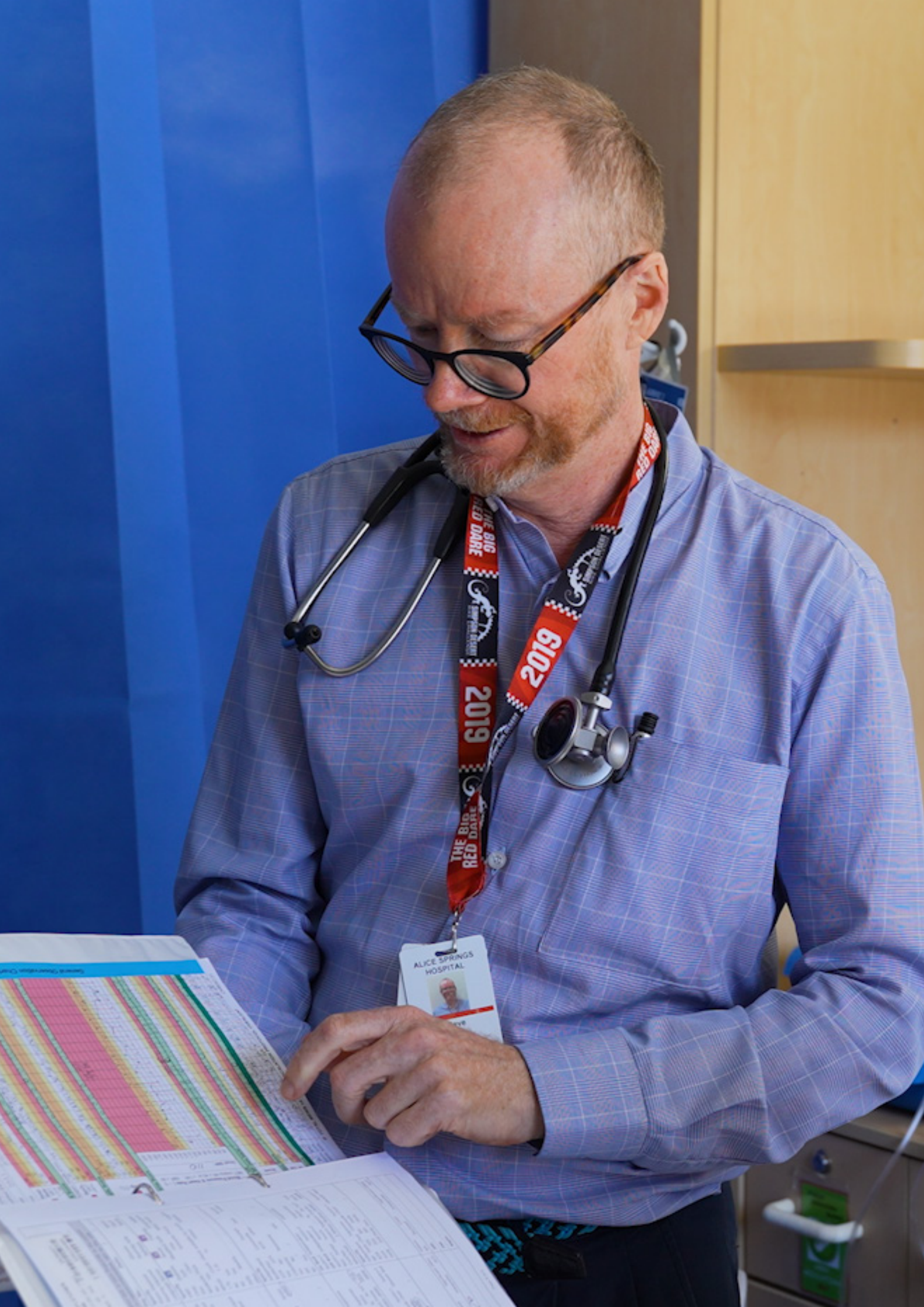


**RACP**  
Specialists. Together  
EDUCATE ADVOCATE INNOVATE

# ANNUAL REPORT 2021







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# President's message

It's been an extraordinary 12 months as Australia and Aotearoa New Zealand face our second year of a once-in-a-century pandemic.

The last time a virus threatened the public to this extent was during the Spanish flu of 1918–1920, which hit our shores before this College had been created. On this criterion I think it is safe to say this was the most challenging, but also, I suspect, the most rewarding year in our College's history.

I say this because the impact of the pandemic was so wide-ranging, affecting members across all faculties and committees – from our public health experts to those delivering specialist services to Indigenous, aged, disability and remote communities – to those who, like myself, specialise in respiratory conditions. The whole-of-health-system challenge we faced required a whole-of-College response, and I'm proud to say we, as a collective,

rose to the occasion. We established expert advisory groups across a range of our specialties, who worked closely with governments at all levels to support the vaccine rollout, transfer consultations to telehealth, protect healthcare workers, and manage the shift in resourcing that COVID demanded.

Working as part of a national effort allowed us to transform many of our own practices, such as embracing technology in months to drive change that would normally take years or even decades. As we emerge, we have a more modern and accessible health system and I have been inspired by the willingness of College Fellows and Trainees to embrace these changes.

What I found striking in this time of national crisis was the College, the Commonwealth and health departments working together towards a common purpose. I also wish to recognise the work of our Policy and Advocacy team in supporting this

transformation. I want to highlight the contribution of my colleagues working as physicians in COVID hospitals as it became clear the virus was spread by aerosol rather than droplets. This forced a rapid shift in thinking around protective equipment and the design of appropriate PPE models in hospitals, in aged care facilities and in hot spots. Through numerous interactions with governments, our members played a significant role in implementing these public health measures. They were absolutely life-saving and will prove their value for many years to come.

The pandemic also challenged the College to be a better connected and more responsive institution. We were very successful in securing re-accreditation by the Australian Medical Council and completing our work with the Australian Charities and Not-for-profits Commission. The College has emerged from the ACNC process a stronger

and better governed organisation. That is not to say that the College reform journey is over. We still have important work to do in securing the right balance between skill-based members on our Board and representation of the College bodies and societies. Critically, our constitution must formally recognise the needs of our Indigenous peoples. Led by our two Indigenous Health Committees, we have made good progress on this during 2021.

As we grapple with these challenges, I think the lessons of COVID can serve as a lodestar. We need to be prepared to change, but always with the priorities of patient care at the centre of our decision-making. Telehealth, for example, is a tremendous enhancement to care when used appropriately, but not a full replacement of personal connection. The same applies to advances in technology in diagnostics, such as the use of AI in radiology. Medically we can and

should use algorithms that have been commercialised to make more accurate diagnoses, but we need to be absolutely sure that the way they are used is ethical, principled and subject to rigorous oversight.

Beyond the pandemic, we should be immensely proud of the role the College has played in the growing consensus that action on climate change can no longer be delayed. The past year has seen the greatest ever involvement of College Fellows in the climate discussion and this work will continue over the coming years as it is now critical for our planet.

Finally, as we emerge from the pandemic, our Fellows will have an important role to play in managing the backlog of medical conditions that were put on hold through the lockdowns. The next few years will see our specialist members play a central role in treating the many health issues thus far untreated over this period.

This is one of my last messages as President. I want to leave you with a simple thought: we are far stronger united than we are divided. This is a large and complex College, one of the most influential in medical decision-making, and we only have that status because of the strength of our unity.

*J. Wilson*

**Professor John Wilson AM  
RACP President**



# CEO's message

**D**espite – and maybe even thanks to – the challenges during the pandemic, it's been a positive 12 months for our College. The pandemic challenged us all, but also provided an opportunity to test our assumptions about how we deliver on our core mission.

While the dominant story was one of physical constraint in the face of public health risks, it was even more complicated than that. Different states opened and closed borders and reprioritised health delivery. This forced the College, our Trainees, Fellows and professional staff to become flexible and focused, adopting a 'whatever it takes' approach to delivering training and exams. While the goalposts kept moving, we were determined that the interruptions would not delay our Trainees' career progression.

Over the past 12 months the ACNC finalised its work, significantly improving the quality of governance within our

organisation. This involved a substantial body of work for staff and volunteers, as we worked our way through a total of 170 recommendations, many of which have made us a more effective institution.

We managed to delivered our clinical exams despite the challenges of COVID, by being flexible and adaptive to changing circumstances. We delivered a large scale pilot of a computer-based written exam in 2021 after exhaustive tests including mock exams and small group trials. Unfortunately, our subsequent large roll-out of computer based testing in early 2022 did not deliver a satisfactory outcome for our Trainees. We will need to understand the reasons for this before we again contemplate computer based testing.

Over the past 12 months we also finalised the College's 2022–2026 Strategy, the product of broad consultation involving the Board, Committees and the College Council.

What is emerging is a heightened focus on the changing nature and value of the physician, allowing for a more expansive vision of the impact of technology on patient care. Critically, the strategy challenges us all to look at how physicians will be trained in the 2030s and beyond, as the impact of AI and data-based care becomes the norm. We don't have all the answers at this point but in developing this strategy we have started to understand what the questions are.

We have also increased our focus on the health and wellbeing of our Fellows and Trainees. For Trainees, in particular, there is a risk the College, as the ultimate accreditor, is seen as an opponent, rather than an ally, in helping them meet their professional aspirations. We are working to improve this level of care while maintaining the rigour of testing, creating a dedicated committee reporting to the Board on member wellbeing and

involving Trainees in this process.

I am proud of our work in progressing the College's Indigenous Strategic Framework with the two Indigenous committees of the College. The Aboriginal and Torres Strait Islander Committee and the Māori Health Committee are both working on a constitutional amendment to recognise Indigenous health equity and participation as a core principle. Indigenous people in both countries have notably lower life expectancy and higher incidence of disease, and we are determined to play a role in addressing these inequities.

We have also launched our new RACP Online Community, the ROC, allowing members to connect directly with each other and build their own virtual communities of practice. I urge all members to take the time to explore posted topics as diverse as climate change and children's health.

Despite the disruption of the past two years, I've seen a distinct change in College culture taking place.

From Fellows, to Trainees, to College staff we have shown our commitment and earned each other's mutual trust and respect.

Trusting our staff to work from home is reaping concrete benefits in improved working arrangements as well as reduced commercial rentals, allowing the funds to be refocused into core College activities.

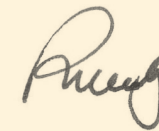
From an institution defined by its structures and hierarchies, we are changing into a collaborative enterprise based on our connections. In doing so, I feel we are moving closer to the vision that led to the establishment of the College nearly 100 years ago.

Finally, as CEO I want to thank the Board, the senior leadership team and all staff for their contribution through this difficult, but ultimately rewarding, 12 months.

I want to particularly pay tribute to our outgoing President Professor John Wilson, and thank him for his leadership of the College over a challenging two years. Serendipity may have played a role in seeing a respiratory health specialist at the helm as we faced a global pandemic, but his expertise and passion were invaluable.

We are similarly lucky to have a paediatrician in

Doctor Jacqueline Small taking the reins as we deal with the consequences of lockdowns on children and young people. There is much work to do as we embrace the next year and I feel we are as ready for the new challenges as we have ever been.









Peter McIntyre  
Chief Executive Officer







# GOALS

-  **Experience**  
We will improve our members' experience and offer an enhanced sense of membership
-  **Education and Professional Development**  
We will enable our physicians with the knowledge, skills and behaviours needed for the future
-  **Career and Workforce**  
We will improve our understanding of the physician workforce
-  **Research and Leadership**  
We will be a respected supporter of physician researchers and their work
-  **Advocacy and Influence**  
We will advocate for healthier communities
-  **Effective and sustainable**  
We will be an effective and modern College





# EXPERIENCE

We will improve our members' experience and offer an enhanced sense of membership.

As one of the most respected and diverse medical colleges in Australia and New Zealand, we will continue to enhance our members' experience when interacting with their College, and deliver value.

- 

**We are collaborative**  
We are collaborative with members in how we design, implement and improve our services.
- 

**We are relevant**  
We aim to offer services and experiences that are relevant to the changing needs of our members.
- 

**We are human**  
We support our members individually and collectively in the moments that matter most to them.
- 

**We are transparent**  
We provide clarity to members about what our role is and we are accountable for the products and services we provide.
- 

**We are proactive**  
We are responsive to the changing circumstances of our members and reach out to members in a way that suits them.



## Fostering Connection

**O**ur members faced familiar challenges in the second year of the pandemic and many new ones. Our experience prepared us to continue to adapt quickly as COVID-19 continued to upend normality.

We have increasingly involved members in the planning and design of new initiatives and kept a focus on member connection and wellbeing at the centre of everything we have been doing.

We have enabled members to more easily connect with each other by piloting and then delivering a dedicated online member community. We have also been developing new initiatives and undertaking more meaningful research to help us better understand what our members need to feel supported through their training and practice.

*“Change is now a constant and our members are under such strain, we are working very hard to support them and understand what bold actions the College must take to better meet their current and future needs.”*

Lisa Penlington, Executive General Manager, Member Services





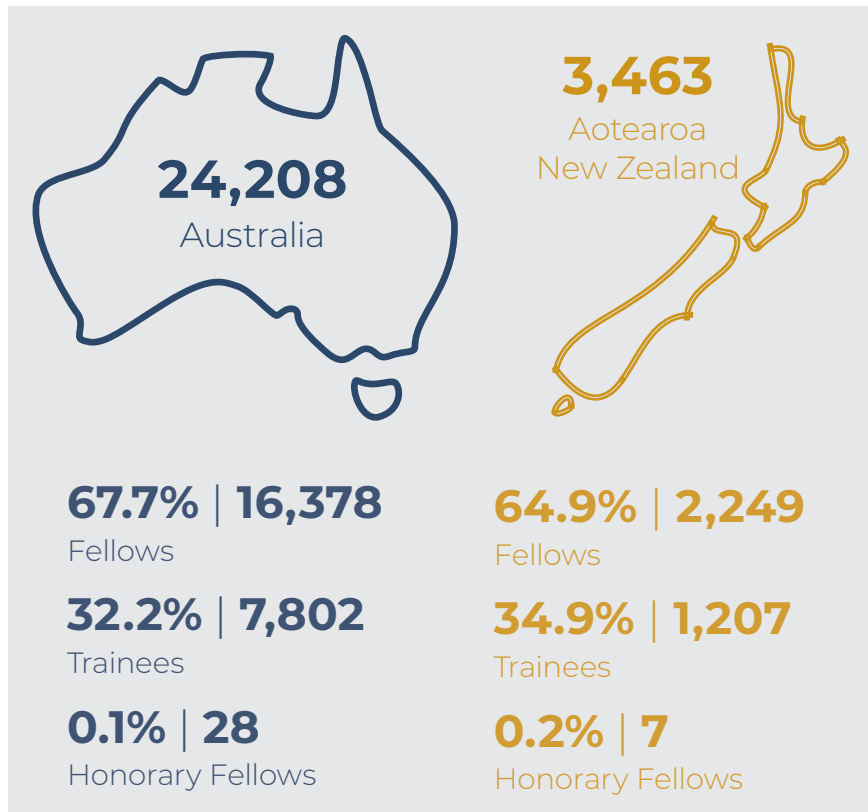


## RACP member overview

*Tirohanga whānui o ngā Mema o RACP*



**83.9%** Australia  
**4.0%** Overseas  
**12.0%** Aotearoa New Zealand  
**0.1%** Unknown



**19,673**  
Fellows

**90.79% | 17,887**  
Active Fellows

**9.1% | 1,786**  
Retired Fellows

**9,033**  
Trainees

**55.7% | 5,029**  
Basic Trainees

**44.3% | 4,004**  
Advanced Trainees

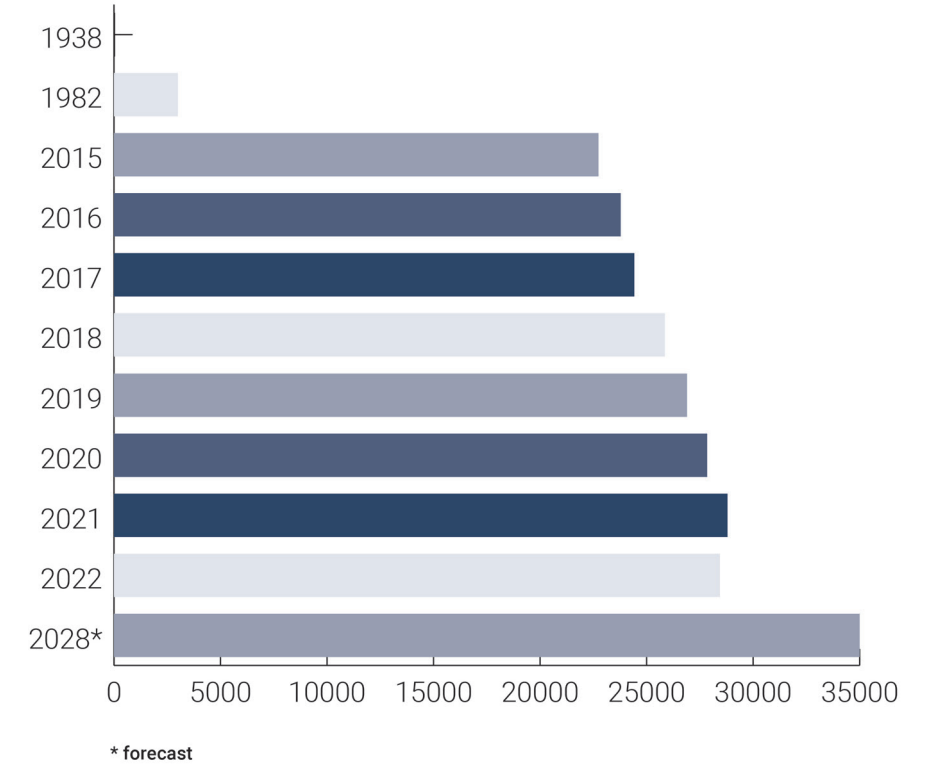
\* Member overview information is from the RACP Member Statistics and Insights Report (data as at 30 June 2021). Indigenous member data is available in the RACP Member Statistics and Insights Report, however data quality and collection methods are currently under review to ensure cultural safety, so data has not been included in this member overview.



## Growth in numbers

A strong health workforce has become more important than ever. In 2021, our specialist physician communities have flourished across both nations, keeping us on track for our target of a 35,000-strong membership by 2028.

RACP member numbers







## Member events

Riding the wave of success of last year's events, we increased our webinar capacity and utilised the OnAir platform alongside Zoom. As part of the Indigenous Strategic Framework, 2021 also saw the College begin to incorporate Acknowledgement of Country at all events and webinars held in Australia and Aotearoa New Zealand. This is especially significant as online events have enabled Indigenous people from many Indigenous lands to take part.

246



Zoom webinars

48

member events run in the College event spaces and external venues

RACP member feedback ratings for 2021 College events

8.5/10

for overall experience

9/10

for event team service

## New Fellows Forum

We registered around 400 Advanced Trainees and New Fellows at our annual National New Fellows Forum.

The event provides an orientation for Trainees as they transition from their role as Trainee to that of independent consultant. It also provides further information about how the College will support them through their early years of working as a physician. This includes an introduction to their new CPD requirements, as well as how to access educational leadership roles, and how to start a business.



## RACP Congress 2021

The theme 'Transformation: Adapting for the Future' couldn't have been more topical for 2021.

Again, due to the pandemic, Congress was delivered differently. This year, it was presented as a hybrid model of both online and in-person events, taking place over six one-day meetings in Brisbane, Adelaide, Perth, Melbourne, Sydney and Tāmaki Makaurau Auckland.

A total of 387 speakers addressed attendees over three weeks.

Each in-person Congress event across Australia involved representatives of the local Indigenous people sharing their unique

Welcome to Country and their personal stories and experiences. In Aotearoa New Zealand, Congress in Te Whanganui-a-Tara Wellington opened with Mihi Whakatau, a Māori welcome ceremony, by the local Iwi (tribe), and followed Tikanga Māori protocols throughout the entire event. Our Indigenous health sessions deepened members' understanding of the importance of Indigenous health equity and what constitutes a culturally safe workforce.

Altogether, Congress generated 117 hours of content; 36 hours in person and 81 hours virtually.

We commend our Planning Team for delivering another successful Congress this year, undertaking a complex new model of operation that offered a mix of online and face-to-face events, embodying the key idea of transformation.

The College Planning Team is to be commended for delivering another successful Congress this year, undertaking a complex and new model of operation that offered a mix of online and face-to-face events, embodying the key idea of 'transformation'.







Highlight sessions included:

- COVID-19 Vaccine: Reflections on the cost (and promise) of speed
- Climate Change in the Pacific
- Aged care privatisation and deregulation: Is there room for quality of care?
- Prioritising Indigenous knowledge in health
- Physician health and patient safety – implementation of mental health strategies for healthcare professionals
- Advancing women in healthcare.

For members, this was a College-first experience in what Congress will look like in the future. The hybrid event model allowed 547 members to participate, with 319 attending and 228 attending online.

What members said about Congress 2021

*“Good, varied program with the right balance between clinical medicine and the broader community. Excellent cinematography in most of the sessions.”*

*“The ‘hybrid’ event was excellent...it was a real added value.”*

*“Very well done programme. Staff were brilliant and so helpful.”*



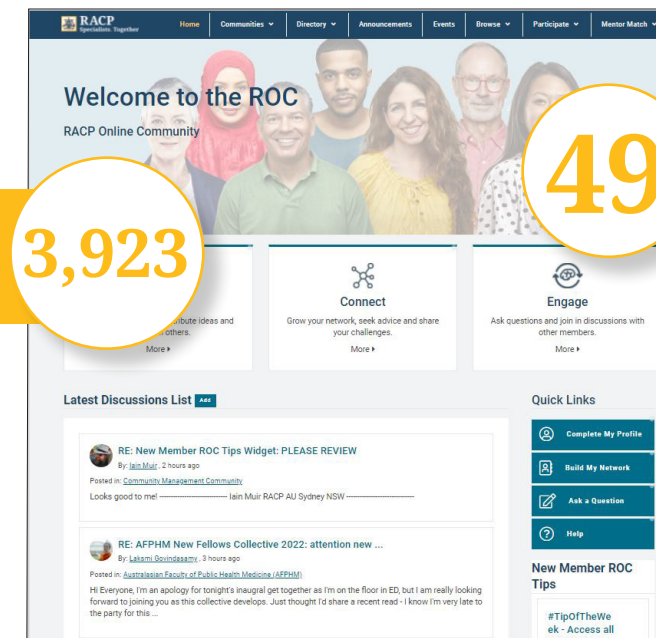
## The RACP Online Community

unique logins from 29 September to 31 December 2021

3,923

49

per cent average total open rate of weekly digest email, Quarter One 2021



One of the most successful and innovative member resources launched this year was the ROC (RACP Online Community). The ROC serves as a secure platform for members to directly connect, network and discuss issues with a range of members from the various Divisions, Faculties and Chapters.

User experience and user design guided by member feedback helped make the digital experience as smooth as possible for Fellow and Trainee users. Once the ROC was launched, we collaborated with members using the platform to understand how the terms and conditions needed to evolve to support a safe,

supportive and productive online community.

The ROC shifts our traditional notions of Fellowship, placing our diverse community of members at the centre. This type of direct engagement between members was previously unfeasible when the College had to act as an administrative intermediary.

With the ROC member directory, Fellows and Trainees can easily find and connect with each other and participate in various discussions, breaking

both barriers of internal bureaucracy and geographical constraints, with the added benefit of reducing email traffic for busy members.

In November 2021 we launched the ROC Mentor Match function, allowing members to register as either mentors or mentees. Mentor matching uses the ROC platform to match potential mentoring partners in order to establish a mutually beneficial relationship with the goal of professional and personal development.





## Developing a Regional, Rural and Remote Strategy

During the year our College Council identified the need to improve regional and rural access to specialist care as a key initiative. A vision statement was developed that sees us committing ‘to achieving equitable health outcomes for Australians and New

Zealanders living in regional and rural locations by prioritising, advocating and supporting regional and rural workforce and training initiatives’.

We established a Regional and Rural Physician Working Group to draft

a strategy to achieve this vision. Commencing meetings in Quarter 3 2021, the Working Group has focused on identifying issues and possible recommendations to be taken to members as part of a wider consultation in 2022.

## The benefits of learning and working in rural and remote Australia

In 2021, the Australian Government funded us to develop a campaign promoting the role of the Specialist Training Program (STP). This program supports the establishment and expansion of Specialist Training positions in regional, rural and remote areas, the private health sector and non-hospital

settings like aged care, community health and Aboriginal and Torres Strait Islander medical services.

We produced a series of 22 high-quality videos called ‘In our own words’ which brought this essential program to life.

From Shoalhaven NSW to Broome WA, our trainees and physicians in rural and remote Australia spoke of the career headstarts, the healthcare contributions and the lifestyle benefits of working outside metropolitan centres. You can watch the series by searching on our website for the term ‘STP’.







## State-specific Support for members

The way the pandemic, especially the outbreak of the Delta variant, affected various geographical locations this year influenced the types of support the College provided to our regional members.

Having our Regional Committees on the pulse of differing circumstances and health measures across Australia and Aotearoa New Zealand was crucial to ensuring the correct supports were being given, and pinpointing the best methods of maintaining member training and education opportunities.

In 2021, the regional teams hosted over 450 locally curated online events on topics such as:

- COVID-19
- Telehealth

- Electronic Prescribing
- Medical Compliance, and
- Financial Management

They had over 8,500 members attending virtual events throughout the year.

They also held 19 regionally tailored Basic Trainee Orientation Sessions with a total of 804 Trainees.

As part of a College Council initiative, a Regional and Rural Physician Working Group was also established. The group carried out its first round of work in 2021. By the end of the year, the Working Group became responsible for taking up member issues and providing advice on these issues to the Board.

## Building leadership amongst mid-career Fellows

This year mid-career Fellows were given extra support in the form of leadership training opportunities and access to critical financial, medical and legal service providers across the regions.

The regional teams hosted a number of financial management webinars such as:

- MBA in Half a Day

- Starting a Group Private Practice with Colleagues and Joining a Group Practice

- Boost your Financial Health.

These state-specific webinars were then rolled out to all regions meaning members across all jurisdictions were supported.







## Advancing Gender Equity in Medicine

Our members want us to play a stronger, leading role in supporting gender equity in medicine, so we established the Gender Equity in Medicine Working Group (GEMWG).

Over 2020 and 2021, we engaged members in discussions about gender equity challenges and solutions. We found their main concerns were:

- Lack of support for flexible training opportunities and its impact on training
- Flexible employment opportunities
- Transparent selection/recruitment practices; and
- Deficit of women in leadership roles.

Nearly half of respondents to an online poll in 2019 said they believed gender-based discrimination had a negative effect on their overall career.

In 2021 the GEMWG's final report made recommendations on how we can advance gender equity in medicine

within both the RACP and medicine more generally.

The GEMWG made six recommendations that would enable better support for gender equity in medicine:

1. Gender equity in medicine as a College strategic priority.
2. Improve gender representation and equity on College bodies and College leadership.
3. Advocate for gender equity in medicine.
4. Support gender equity in medicine through College policies.
5. Support gender equity in medicine activity through partnership with the Advancing Women in Healthcare Leadership Program.
6. Establish a gender equity in medicine College body to oversee the implementation of the GEMWG's recommendations and drive member engagement on this issue.

In mid-2021, the Board approved the establishment of the Membership Diversity Advisory Group (MADG) to advance diversity, equity and inclusion of all members in all College activities.

Going forward, the GEMWG Report will inform the work of the MADG to support and ensure alignment between gender equity and diversity.



## Starting small, achieving big: Addressing gender equity in medicine through the ROC

In response to a member poll that highlighted the difficulties in achieving gender equity in medicine, the Gender Equity in Medicine working groups set up a subsidiary reference group within the ROC. The idea was that an online open community would create a space for easier engagement and planning before forming a fully-fledged Committee.

Discussions in this subsidiary reference group eventually flowed into the open forum, whereby Trainees took it upon themselves to set up a taskforce and submit a paper on the issue to the working group.

This is a brilliant example of the College's online community's potential to enable a group of people with a common goal, and how this method can inform formal processes into the future.



**Appendix 6: RACP Gender Equity in Medicine Member Poll Results**

**Overview**  
 \* Total - Gender Equity  
 \*\* 10 responses and 20 votes by 27 June 2021

**2. Report**

**3. Recommendations**

Through the detailed work of the GEMWG, the following recommendations for how the College can better support gender equity:

Representation on Bodies and Leadership

Do you think it's appropriate for the RACP to play a leading role in promoting gender equity in medicine?

Do you think the College should establish a body to oversee the implementation of the GEMWG's recommendations and drive member engagement on this issue?

817 too little, 333 about the same, 482 too much

1420 192 59

327 62 338


340 604





# EDUCATION AND PROFESSIONAL DEVELOPMENT

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

 The College's mission is to support physicians and the health system by providing high-quality training and assessment programs to ensure our physicians are future-ready.



## Responding to change

**W**ith the pandemic continuing to overshadow everyday life, we ensured affected Trainees could continue to have flexibility, and reach the standards to progress to the next stages of training. Our training committees had provided interim program changes for all 36 training programs in 2020, and during 2021 we regularly reviewed and updated those changes.

This ensured our Trainees were supported to progress through their training even with the varied impact of COVID-19 across states and territories as the year progressed.

*“ The dedication of the Fellows and staff involved in producing a high standard of support and service for training and exams has been mammoth. They didn't flinch when it came to supporting the trainees and sorting exams through another challenging year.”*

Robyn Burley, Executive General Manager,  
Education, Learning and Assessment.







## Supporting Trainees on their physician journey

We are committed to providing high-quality training. Looking after Trainees on their journey continues to be a key focus of what we do.

Following the changes to the Clinical Exam delivery method and schedules in 2020, the Provisional Advanced Training (PAT) pathway was introduced for a 12-month period. The 2020 Divisional Clinical

Exam (DCE) candidates were allowed to defer their Short Cases to 2021.

Delivering the 2021 DCE over an extended period resulted in a cohort of Trainees at varying stages of provisional progression, so 2021 DCE candidates were allowed to apply for Advanced Training from August 2021 provided they met all other eligibility criteria.

Pathways of progression were thus clarified for the various cohorts of Trainees, such as:

- 2020 DCE unsuccessful candidates who applied for PAT in 2021, then passed the 2021 DCE
- 2020 DCE candidates who deferred their Short Cases to 2021, then either passed or were unsuccessful, or had their Short Cases postponed to later in 2021 or 2022.

## Divisional Clinical Examinations

Once again, we successfully delivered Divisional Clinical Examinations (DCE) for Adult Medicine, and Paediatrics and Child Health, within health systems still heavily impacted by COVID-19.

We continued to use and refine the modular format introduced in 2020, with extra measures to minimise the need for interstate travel.

This year's Paediatrics and Child Health DCE was delivered using video conference for Long Cases and face-to-face Short

Cases. Short cases in Victoria had to be delivered at regional hospitals due to COVID-19 restrictions, with several hospitals hosting examinations for the first time. This increased the number of sites available for future exam cycles.

The NSW Short Cases were postponed to March 2022 due to the long and significant impact of COVID-19 there.

The Adult Medicine DCE was also significantly affected by COVID-19 in several locations.

Snap lockdowns forced rapid rescheduling of some exams.

At the most affected hospitals in NSW some Short Cases had to be delivered in the wards, led by local examiners, with external National Examiner Panel members joining in by phone.

All of these permutations provided opportunities to trial various options for future exam design.



## Divisional Written Examinations

Divisional Written Examinations (DWE) were delivered on 15 February in the midst of COVID-19 lockdowns in Victoria and Auckland.

For Victorians, a COVID-19 lockdown was announced for the state on 12 February. Restrictions on movement outside a five kilometre radius, together with requirements limiting capacity in venues, were introduced. Venues were ordered to close, including the large function centres where the exams were to be delivered.

We approached the Victorian Department of Health to request an exemption to allow the exam to proceed. Approval was given, conditional upon meeting a number of requirements under Public Health Orders. Candidates at the Melbourne venue were allocated staggered arrival times to prevent large numbers of people



arriving at the same time. The exam was delivered successfully.

Auckland suffered the same fate two days later on Sunday, 14 February. At approximately 7pm a lockdown was announced in Auckland.

We obtained approval from the New Zealand Ministry of Health to proceed, conditional on implementing measures similar to those in Victoria.

All candidates were contacted by email and emergency SMS advising them that the exam would proceed. It did so as scheduled. A backup exam was delivered three weeks after the original date for any candidates who had been unable to attend.





## Computer-based testing

Two computer-based examinations were delivered during 2021: the Australasian Faculty of Rehabilitation Medicine (AFRM) Module 1 Examination was delivered in May, and the Divisional

Written Examination was delivered in October.

Despite the work done in 2021 there were problems with Computer Based Testing delivery in early 2022.

While that matter remains open for investigation, the Board has decided to revert to paper based examinations.

## Faculty Clinical and Practical Examinations

Clinical and Practical Examinations are normally delivered at a single site on a single day, with all candidates and examiners travelling to attend the exam.

Throughout 2021 it was necessary to modify the exams to allow for concurrent delivery at

multiple sites and to include virtual delivery options due to COVID-19 restrictions on movement and travel.

The following exams were delivered both in-person and virtually:

- AFRM Fellowship Clinical Examination (General Rehabilitation)

- AFRM Fellowship Clinical Examination (Paediatrics)
- AFRM Module 2 Examination
- Australasian Faculty of Occupational & Environmental Medicine (AFOEM) Stage B Practical Examination.

## Faculty and Chapter Oral Examinations

Despite COVID-19 travel restrictions leading to virtual exam delivery, the exams for the Australasian Faculty of Public Health

Medicine (AFPHM) and Australasian Chapter of Sexual Health Medicine (AChSHM) were carried out successfully. Exams

were delivered by video conference with candidates and examiners participating from sites in their home location.



## New Basic Training Program

The New Basic Training program began its rollout with first-year Basic Trainees undertaking the program at nine lead early adopter settings, marking a significant step in curricula renewal. Over 400 active members – both Trainees and Supervisors – participated in the program. Program evaluation is now underway with the 2021 early adopter cohort.

We have also set the scene for 2022, with the confirmation of one additional lead training setting, and a training

network with over 15 training settings, as additional early adopters of the New Basic Training program. Onboarding and training activities with these new early adopter participants are ongoing.

We are planning the next steps for a full implementation of the program at all Basic Training settings and will release more information in early 2022.

### Case Study: Dr Bianca Devitt

Dr Bianca Devitt, DPE at Box Hill Hospital, has been leading the rollout of the New Basic Training program for the Eastern Health Network in Victoria.

This setting has over 30 Trainees and 40 Supervisors completing the new learning and assessment requirements of the program.







## Advanced Training Curricula Renewal

This year we finalised common curricula content for Advanced Training with the approval of the common learning, teaching, and assessment programs. These will be incorporated into the 38 Advanced Training programs.

The Advanced Training specialty review plan was established, including five renewal stages: Plan, Develop, Consult, Finalise, Implement.

We worked with six specialties as part of wave one Advanced Training Curricula Renewal:

- Cardiology (Adult Medicine)
- Cardiology (Paediatrics & Child Health)
- Gastroenterology
- Geriatric Medicine

- Nephrology

- Rehabilitation Medicine

We completed the Plan stage of the process with the creation and onboarding of curriculum review groups (CRGs) for the wave one specialties and held 28 Develop stage workshops with the CRGs over 2021 to progress the development of new curricula standards.

Development will continue in 2022 as we work towards releasing the draft new curricula for consultation.



## Training Provider Accreditation Renewal Program

This year saw us reach a milestone with the implementation of phase one of the Training Provider Accreditation Renewal (TPAR) program.

As part of this, the accreditation of 50 training settings and their Basic Training Programs against the new Standards and Accreditation Requirements in Australia and Aotearoa New Zealand was completed.

The introduction of accreditation at a training setting level, in addition to training program accreditation, has allowed for the introduction of joint accreditation reviews at training settings where both the Adult Internal Medicine (AIM) and Paediatrics and Child Health (PCH) Basic Training Programs are offered. This allows the accreditors to assess the setting, the AIM Basic Training program and the PCH Basic Training program in a single accreditation visit.

Alongside this, the following items were achieved:

- Transition to the new Basic Training classification system terminology
- Delivery of 22 training sessions to settings, DPEs, committee members, and accreditors
- Development of new and revised processes and supporting tools for self-assessment, external assessment, and external validation stages of the accreditation cycle
- The transition of all processes and tools to the Accreditation Operations team as business as usual
- Commencement of implementation evaluation program.





## Indigenous Strategic Framework

We are determined to improve Indigenous health and health equity. Throughout 2021 we continued to implement our Indigenous Strategic Framework (ISF) and continued discussion with key Indigenous stakeholders.

We established two roles to support the ISF's implementation:

- Cultural Advisor – Aboriginal and Torres Strait Islander in Education, Learning and Assessment; and
- Project Lead – Growing the Indigenous Physician Workforce.

These appointments will support and undertake broader advocacy work for the ISF to:

- Support cultural safety and cultural understanding at the RACP
- Improve the participation of Indigenous people at all levels of the RACP; and

- Establish the RACP as the lead College in achieving an Indigenous physician workforce aligned to population parity.

Two workshops were held with Strategic Partners for Cultural Safety and Growing the Indigenous Physicians Workforce to maximise participation and awareness of the need to support Indigenous physicians in the workforce.

### Attraction and retention of Indigenous Trainees

We've done the preparation for the introduction of a training and examination fee reimbursement scheme in 2022.

We aim to remove financial barriers for Indigenous doctors who meet educational requirements for entry into RACP Basic Training, and progress to Advanced Training.

All Indigenous Trainees will be invited to apply for the fee reimbursement.

The first fee reimbursement process will begin for the 2022 clinical year. The first reimbursement review to select eligible candidates will take place in March 2022.



## Equitable entry into training

We are updating our Selection into Training Policy. It will support increased and culturally safe entry of Indigenous

doctors into physician training programs, and reflect the needs and priorities of both Australia and Aotearoa New Zealand.

The new policy has been drafted and is currently being reviewed by stakeholders for finalisation in 2022.

## Retaining AMC Accreditation

Through 2021, we developed and submitted our 2021 Progress Report to the Australian Medical Council (AMC) and Medical Council of New Zealand (MCNZ), reporting against accreditation standards and our six open conditions.

In November, we received the AMC's response. It was largely positive, finding that the College and its programs substantially meet accreditation standards.

The RACP now has six of the ten standards assessed at the highest rating (Met). Two AMC conditions have been satisfied and closed. The four remaining open conditions were assessed as Progressing.

*"The College is progressing work across several different areas and portfolios. COVID-19 has disrupted and slowed progress in some areas, but overall good progress has been made in most standards."*

The AMC also commented that:

*"The College modified delivery of the DCE in 2020 and 2021 in response to the COVID-19 pandemic and is encouraged to consider the learnings from these changes to investigate future post-pandemic innovation for exam format delivery."*





## New horizons in professional development during another challenging year

We continued to adapt our continuous learning and professional development programs to cope with the ongoing challenges of the pandemic. Among our new initiatives were:

Introducing new methods of clinical examination preparation using video simulations.

Successfully launching the new College Learning Series

(CLS) Paediatrics and Child Health Program.

Developing a research partnership with the Cooperative Research Centre that aims to guide physician performance and patient outcomes with Practice Analytics.

Increasing the accessibility of content in the CLS to encourage members to upskill.

Honing by the Professional Practice team of its service focus to support members

with as many resources as the College can offer.

Getting to know the needs of Fellows and Trainees has been, and continues to be, imperative.

*“I want Fellows to feel well-supported, aware, and to have some pride in what their College is doing for them. The breadth, extent, and maturity of resources has been really important due to the pandemic. We got Trainees through exams during a huge interruption such as COVID-19, and the gold star resources developed played a part in this.”*

Kerri Brown, Executive General Manager, Professional Practice.



## Richer online learning experiences for members

Over the year, we spearheaded a number of online learning experiences and resources to support members in enriching their skills and knowledge.

For the first time, we amplified learning opportunities in our communications to members with a targeted online learning newsletter.

As a result, we had up to 89,039 users visit the Online Learning site during the year. This correlates to 1,831,185 page views across the whole site in 2021.

Each user was also looking at more material, from four page views per user per session in 2020 to five in 2021.

This year we ran a successful series of webinars on AI for healthcare and released five new online courses to meet members’ professional development needs, including:

- Wellbeing in Challenging Times

- Ethics & Interactions with Industry
- Specialist Care for Aboriginal and Torres Strait Islander People; and
- Quality & Safety in Rural Australia.

Eight new online courses are currently in development and several existing resources are undergoing review to ensure currency and relevance.

A number of existing online courses and Curated Collections were also updated to add new, relevant content. This included more paediatric content to the popular Clinical Genomics for Physicians course and further updates to the Working with Young Adults & Adolescents course.

### Clinical presentations go virtual

As the outbreak of the Delta variant of COVID-19 interrupted face-to-face clinical and written examinations, we looked for the best way to enhance supportive material for clinical presentations.

New simulated patient case studies and scenarios were filmed in hospitals to show Trainees the difference between superior and pass standards of examination.

This skill-based, rather than knowledge-based resource offered Trainees the chance to observe interaction with patients despite the obstacles to conducting face-to-face scenarios.





## College Learning Series: Paediatrics & Child Health Annual Program

We launched the first College Learning Series (CLS) Paediatrics & Child Health program in June.

The program contains 79 curriculum-mapped and clinically reviewed lectures which were uploaded weekly during the latter half of the year.

The CLS Committee (Paediatrics & Child Health) was established in September 2020. Between then and 30 June 2021, the Committee developed a comprehensive lecture list reflecting the

Basic Training curricula, nominated speakers from across Australia and Aotearoa New Zealand, and started recording lectures.

The bold decision to record, clinically review, edit and upload 79 lectures by 31 January 2022 balanced available resourcing with the need for a full set of Paediatrics & Child Health lectures to be made available to Trainees before the first 2022 divisional written examinations.

While the CLS is often

a resource for Trainees in preparation for examinations, this new Paediatrics program – along with the Adult Medicine Program – has managed to become one of the most successful resources accessed by both Trainees and Fellows.

Fellows who are interested can access these programs as a way to learn about other specialties and upskill their areas of expertise.

## New CLS Courses: Hot Topics and Basic Training

Besides the launch of the Paediatrics & Child Health Annual Program, the full 2021 Adult Medicine program was successfully delivered once again despite COVID-19 restrictions. It was expanded to include Hot Topics lectures for the first time, with six lectures specifically focusing on cutting edge developments or breakthroughs in particular specialties. The

lectures included:

- New developments in Rheumatology
- Oncology and Cardiology
- Anabolic treatments for osteoporosis (Endocrinology)
- CAR-T cell therapy (Haematology); and
- A 3-part video on COVID (Infectious Diseases).

Additionally, 14 lectures from the 2021 program

were identified by the CLS Committee as suitable 'Introduction for Basic Trainees' lectures. These were released between February and April and were on the CLS displayed as a dedicated subset of lectures that first-year Basic Trainees would find particularly useful.



Important areas covered included:

- Heart failure
- Stroke
- Respiratory failure
- ICU
- Diabetes; and
- Common infectious diseases.



## Physician Training Survey

A Physician Training Survey we completed in 2020 led our efforts in 2021 to support members through the workplace challenges that they faced.

Despite the challenges of the pandemic, overall satisfaction with training was sustained. The findings are currently being fed into the College's work on wellbeing, accreditation, and education renewal.

It also told us that members are concerned about bullying, harassment and discrimination, and increasing rates of burnout. Along with the Physician Training Survey, the Medical Board of Australia's Medical Training Survey indicated that bullying, harassment, discrimination

and uncivil behaviours are significant issues across medicine.

In response to this, the College Education Committee (CEC) and College Trainees' Committee (CTC) convened The Safe Training Environments Summit on 5 November 2021.

The summit brought together members of the CEC, CTC and invited guests to collaborate and agree a strategic approach to tackling bullying, harassment and discrimination in training environments. Dr Sally Langley, President of the Royal Australasian College of Surgeons, presented on their approach to dealing with bullying, harassment

and discrimination in surgical training programs.

Summit participants worked together to explore the root causes of these issues and prioritise key strategic areas where the RACP can act. In coming months, we will be developing and sharing a strategic action plan to support this important work.

Physicians have a critical leadership role in setting the tone and behaviour of healthcare teams to foster respectful behaviour and attitudes. We all need to work together to improve the culture of medicine.





## The Practice Analytics Project

It's already clear data will be increasingly important in future medical practice.

The Practice Analytics Project is a new national project to support Fellows in the new Professional Performance Framework categories: Reviewing Performance and Measuring Outcomes.

Along with us, nine other partners were involved in its development including Monash University and The University of Sydney.

Together, the following project objectives were established:

1. Understand how to optimise performance data extracted from various data sources and what data is most likely to be useful to support ongoing performance improvement by clinical teams.
2. Evaluate the viability of performance feedback tools for feeding back performance data to individual clinicians and healthcare teams

to integrate the use of performance data into routine practice.

3. Explore how performance data can be linked to professional development requirements outlined in the Medical Board of Australia's Professional Performance Framework (PPF).

In 2021 we advocated high-quality health research data be used to improve patient outcomes, and practice analytics to enhance physicians' performance.

Key areas of knowledge include:

- Artificial intelligence
- Machine learning
- Big data management; and
- Analytics.

Practice analytics have since been used to offer a concierge-style help desk to Fellows with a more efficient enquiry system around CPD.

This also supports Fellows in ensuring compliance

with the new Category 2 (Review of Performance) and Category 3 (Measuring Outcomes) requirements.

According to the findings, the College has produced more educational resources designed to raise awareness and educate physicians on My Health Record and e-prescribing, as well as to review the latest research, evidence and design principles on online learning.

This constitutes a big shift for the RACP, moving us into a more peer-review type of CPD that focuses on measuring outcomes.



## Opportunity for two PhD students to conduct research projects within Practice Analytics

### Project 1: Strengthening CPD through data

PhD Candidate: Carol Pizzuti



Carol Pizzuti works as a Research Officer in the Professional Practice Team. She is currently on a career break to conduct her Industry PhD at the University of Sydney, Faculty of Medicine and Health. Within the Faculty, Carol is a team member of the Discipline of Biomedical Informatics and Digital Health, of the RISE (Research Implementation Science and eHealth) team, and of the USYD Health Professions Education Research Network 'Waranara'. Carol's academic background is in Medical Anthropology. She gained her Master of Research in Italy at Sapienza University of Rome conducting qualitative studies on Women's Sexual and Reproductive Health issues, focusing on Obstetric Violence in particular.

Carol Pizzuti's PhD research project intends to understand how electronic health data can be used to inform future design and implementation of personalised continuing educational programs for Australasian medical practitioners and to establish effective Continuing Professional Development (CPD) practices in the Australasian healthcare landscape. Extensive qualitative research is currently being conducted, with the support and contribution of several key participants – international experts, medical regulatory bodies, specialist medical colleges and healthcare service organisations.

These research findings are expected to provide Australasian stakeholders with evidence-based information, unique insights and innovative recommendations on how to use electronic health data for performance feedback, continuing medical education and CPD purposes.





## Project 2: Visualising Performance Data

PhD Candidate: Bernard Bucalon



Bernard has worked for the RACP for nine years. First as an Educational Technologist designing resources for trainees, then as a national Program Manager of a Commonwealth Department of Health CPD grant scheme for rural and remote specialists. He is currently undertaking an industry PhD through the University of Sydney in the Human Centred Technology research cluster, supervised by Professor Judy Kay, Professor Tim Shaw, and Professor Martin Veysey FRACP.

The research is funded by the Digital Health Cooperative Research Centre (DHCRC) and focuses on data visualisation based on routinely collected clinical indicators to support reflective practice and professional learning.

Bernard's research project explores how performance feedback tools are designed to maximise engagement with data, looking at the extent to which a one-size-fits-all solution is viable for feeding back performance data and contrasting it to more personalised approaches. The research will increase understanding of when data visualisation is required to understand performance data, as opposed to when a short textual message or a table is viable.

## Supervisor Professional Development Program flourishes online

The Supervisor Professional Development Program (SPDP) aims to improve the teaching and supervision skills of physicians.

Online courses were run a total of seven times throughout 2021 to support the completion requirements for Supervisors.

The increase to seven courses from the usual six courses was done in order to accommodate the number of members currently working to meet their SPDP completion requirements. In addition, close to 200 zoom workshops and around 60 face-to-face workshops were delivered.

The SPDP addresses the key skills for supervisors. It utilises the principles of social learning to prompt ongoing discussion between participants

over a 5-week period as the main mechanism of delivery. This format allows for time flexibility and is intended as a spaced, online alternative for members.

Enrolment and attendance numbers were at their highest to date. There were 1383 enrolments in total; an overall increase of 142 enrolments since 2020.

2021 Course Enrolments:

- SPDP 1: Practical Skills for Supervisors – 435 enrolments
- SPDP 2: Teaching and Learning in Healthcare Settings – 466 enrolments
- SPDP 3: Work-based Learning and Assessment – 482 enrolments.

Efforts to improve the experience of members during 2021 have seen the completion rates of the courses increase by approximately 20 per cent.

The Online Facilitation team behind the SPDP has dedicated efforts this year towards process improvement and automation, as well as using participant feedback and data analytics to identify and implement ways to better support members in completing the SPDP.





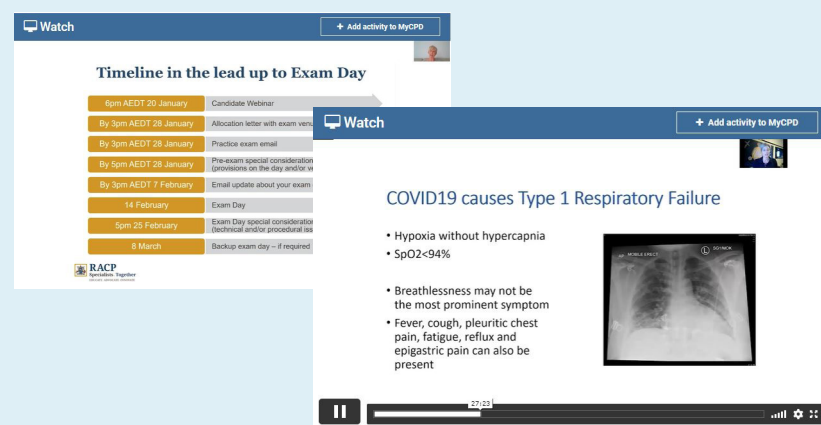
## Medflix

Since launching in 2020, the Medflix educational video libraries platform has expanded significantly. A number of regular webinar series across a broad range of topics are being added daily. In 2021 new topics included Evolve, the Chapter of Community and Child Health, and the Advocate's Journey documentary series.

A short evaluation was built into all videos of Medflix to obtain more member feedback that will inform future enhancements.

Top 5 Medflix videos of 2021:

1. COVID-19 webinar series
2. Fireside chat series:
  - a. Care in virtual environments
  - b. Performing under pressure – tips and tricks for challenging environments
  - c. Optimising learning through work – How to use daily work opportunities in preparing for examinations
3. Update in Cardiology
4. MyCPD: practical ways to review performance and measure outcomes
5. Computer-based testing candidate webinar – divisional written examination.



## Gender bias in medicine



The topical theme of gender bias was addressed in three podcasts in 2021. The episodes looked at gendered outcomes in heart disease due to discrepancies in recognising symptoms in women and treating them adequately, along with the gendered response to women's pain, backed by thousands of years of patriarchal notions around women's health.

## Pomegranate Health Podcast offers deep-dive discussions

The Pomegranate Health Podcast continues to cover varied themes of professionalism, and the social and ethical aspects of medicine. This year saw the production of 12 podcast episodes covering a range of topical issues around the world and within the RACP, such as articles in the *Internal Medicine Journal* on RACP Congress 2021, and the Indigenous Strategic Framework.

Podcasts are produced, on average, once a month, with input from 36 members of the podcast editorial group. These include Trainees, Fellows and patient representatives and professionals from outside the College.

Some of our highlight episodes include:

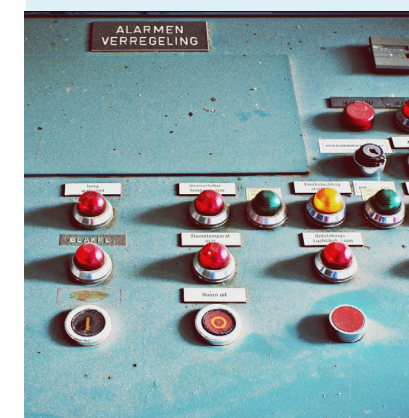
- A three-part series on Gendered Medicine
- A three-part series on Medical Injury
- Communicating in a Pandemic
- Voluntary Assisted Dying.

## Medical injuries

Another three-part series looked at the impact of medical injury on patient-doctor relationships. They discussed the needs of patients who have been injured and the low rates of disclosure, and addressed the wellbeing of doctors who may feel guilt after an error has occurred and how the professional culture can support them better.



## Communicating in a Pandemic



Episode 73 discusses the challenges and strategies around communicating public health messages to the public during a time of such high anxiety. It highlighted the layers of public health interventions that can reduce the rate of transmission and the need to get communities involved for those interventions to work in harmony.





# CAREER AND WORKFORCE

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

The healthcare sector is changing. We will ensure we understand future, as well as current, workforce needs, and provide resources to support physicians throughout their careers.

In 2021 we focused on finding a balance between business as usual for our Fellows and Trainees, and the new frontiers the pandemic has presented us.

As well as advising and managing both nations' responses to the pandemic, we continued to investigate strengthening our public health workforce and exploring new methods of delivering health care.

*We continue to do critical work in identifying the needs and investing in a strong physician workforce. We want to make sure what we do matters for our members."*

Professor Andrew Coats AO, College Dean and Executive General Manager, Strategy and People.



## The way we do things - new values led us through 2021

Over 2,000 Fellows and Trainees regularly volunteer their time to work pro-bono with our staff as Committee members and in many positions that require physician expertise or insight. We aim for our member volunteers and staff to work together as a collegial, professional and mutually respectful team. During the year, our staff and our pro-bono Fellows and Trainees identified and refined an agreed set of common values which define how we interact.

The following values were launched and embedded in 2021:

-  **We are accountable**  
We act with integrity, taking responsibility for actions and outcomes.
-  **We collaborate**  
We share information, foster participation, and build relationships for common goals.
-  **We Indigenise and decolonise**  
We partner, resource and embed Indigenous knowledge and ways to accelerate culturally safe change, to achieve equitable Indigenous futures.
-  **We lead the way**  
We reflect, adapt and learn in delivering best practice.
-  **We are respectful**  
We value diversity and recognise each other's needs and contributions.







## Supporting Fellow and Trainee wellbeing

The last two years highlighted the importance of keeping our wellbeing in check, especially that of our Fellows and Trainees who were thrown into another year of COVID-19.

We established a new Health and Wellbeing Committee to gauge what our members want and need from us. Its first meeting was held at the end of 2021, and now they are focusing on developing a

workplan to be finalised in 2022.

The health and wellbeing challenges facing our members during the pandemic are grave. Supporting them in coming months and years is critical.

## Looking to the future: 2022-2026 Strategy

A significant portion of 2021 was dedicated to developing our 2022–2026 Strategic Plan.

planning workshops, and a detailed review of our operating environment.

The strategy will focus on the following four key areas.

We developed this longer-term strategy with a wide range of College groups using scenario and strategic

The 2022–2026 Strategic Plan was submitted to the Board for approval in December 2021.



### Sustainable College

Govern and operate in a responsible, sustainable and effective manner



### Equitable and Healthier Communities

Lead change for better health and wellbeing across our profession, populations and healthcare systems



### Member Experiences and Belonging

Deliver valuable member experiences, responsive to members' unique and changing needs



### Physician and Practice of the Future

Create and support the next generation of specialist physicians for the future of medicine and community health needs



## A safe workforce for First Nations physicians

Building on Indigenous safety and competency for employees remains a key objective for us. Cultural immersion activities took place across the year and were included in the RACP Employee Diversity and Equity Plan.

One of the most crucial has been the mandatory training in Indigenous awareness in Australia and Aotearoa New Zealand.

We are also developing an 'Indigenise and Decolonise' value in consultation with Indigenous stakeholders.

A Diversity and Equity Taskforce from a cross-section of College employees assisted with continued cultural competency, as well as our Diversity and Equity Action Plan. This was done alongside:

- An inaugural RACP Employee Census

- NAIDOC, Reconciliation Week, Matariki and knowledge growth in addition to multiple resources delivered via RACPeople to increase employee cultural competency; and
- Behaviours to support our Indigenous value, which is in its final stage of consultation with member volunteers.





## Sustainable transformation

This year we set the foundations for sustainable change and culture transformation within the physician workforce. Numerous initiatives were completed, aiming to grow employee capability, organisational goal alignment, culture and employee engagement under the agreed focus items:

- Leadership
- Collaboration
- Service Quality
- Recognition; and
- Action.

The leadership program was key to supporting senior physicians in enacting culture change within their sector.

Other initiatives to improve culture transformation included:

- Your Voice Action Plan
- Organisational Culture Survey
- Employee Engagement Survey
- Diversity and Equity Plan
- Organisational Values Development
- Revised Professional Development Review.

During the year, we also continued to increase the number of professional development opportunities for our people and support for business continuity by piloting a Succession Planning model.

### Your Voice Action Plan

In 2021 we reviewed all staff health and wellbeing initiatives to gauge the current landscape and the positive steps we can take to improve this.

Since then, the College has held a Bullying and Harassment workshop, which proved a key focus area to uplift the wellbeing of College staff and raise awareness of the ways in which bullying and harassment can affect a professional environment.



## Business Process Improvement

To drive continuous improvement and innovation across the College, we delivered Business Process Improvement (BPI) Training in June, with 23 participants receiving an internationally recognised

Lean qualification. This is a great addition to the 197 participants who undertook BPI training prior.

The BPI training curriculum has been improved throughout 2021 to incorporate fresh content

and leverage new digital capabilities.



## Enhancing our project management capabilities

A review of the College-wide Project Management Framework began this year. This was aimed at embedding a fit-for-purpose framework that provides the necessary governance, business processes and tools to deliver projects successfully. As part of

this, training and support have been provided to the Community of Practice project to uplift project financial management capabilities.

PRINCE2 AGILE training was delivered in October. Sixteen participants who

work on strategic projects completed the training and were given the opportunity to obtain their PRINCE2 AGILE Foundation certification.





# RESEARCH AND LEADERSHIP

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

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

## RACP Trainee Research Awards

Regions across Australia and Aotearoa New Zealand held their Trainee Research Awards (TRAs) to promote and recognise Trainee research excellence. There were over 151 submissions across Australia and New Zealand.

The awards ceremonies were held both online via Zoom and face-to-face depending on location. Over 180 Trainees and their supervisors attended ceremonies, with members joining the audience to support the Trainees being recognised for their contributions and commitment to research.

## RACP Research Awards

The RACP Foundation annually awards grants, scholarships and Fellowships to fund ground breaking research to meet the healthcare challenges of the world.

The program is an opportunity to acknowledge and reward the incredible achievements of Fellows and Trainees from across the College through many different types of awards and prizes.

A total of \$2,245,000 was awarded to 42 recipients.



## RACP Foundation

As the philanthropic arm of the College, the RACP Foundation annually provides support to our members undertaking world-class medical research to address the healthcare challenges of today and tomorrow.

In 2021 the Foundation was able to offer 52 research awards with a total value of \$2.8 million with an additional \$150,000 for Educational (Study) grants and Indigenous Health Scholarships.

A further \$110,000 was allocated for awards to acknowledge meritorious achievement and excellence.

The table below details the allocation of funds by category.

Type of Award	Number of Recipients	Value
Research Awards	42	\$2,245,000
Travel Grants	2	\$40,000
Study Grants	6	\$30,250
Indigenous Health Scholarships	2	\$20,000
<b>Total</b>	<b>52</b>	<b>\$2,335,250</b>

Division, Faculty and Chapter	Fellows	Trainees
Adult Medicine Division	31	7
Paediatrics and Child Health Division	10	0
Australasian Faculty of Occupational and Environmental Medicine	0	0
Australasian Faculty of Public Health Medicine	0	0
Australasian Faculty of Rehabilitation Medicine	3	0
Australasian Chapter of Sexual Health Medicine	0	1
<b>Total</b>	<b>44</b>	<b>8</b>





Country	Fellows	Trainees	Totals
Australia	37	7	44
New Zealand	2	1	3
Other	5	0	5

## Income

The Foundation greatly appreciates the contributions made by the Fellows and Trainees of the College, our partner organisations, donors and benefactors whose generosity made it possible to award over \$11.5 million in the past five years to support both medical research and research careers.

In 2021\*:

- 2,186 of Fellows donated a total \$242,580
- 70 Trainees donated a total \$6,123
- Total of \$187,297 donated by external donors
- Total of \$436,000 donated

\* NOTE: All dollar amounts are AUD with the NZ component being converted to AUD at the 2021 average P&L rate.

## RACP Foundation Award Recipients

### Dr Davina Buntsma



Dr Davina Buntsma is a dual Advanced Trainee in General Paediatrics and Adolescent and Young Adult Medicine, with a strong interest in Indigenous health.

She completed her training through The

Royal Children’s Hospital, Western Health, The Children’s Hospital at Westmead and Royal Darwin Hospital. Davina is recognised for her significant contribution and impact in supporting and improving education and training as Chair of the College Trainees’ Committee among other roles at the College. She is motivated by a desire to support junior doctors and believes the College has a powerful responsibility for physician trainee education, wellbeing and leadership development.

### 2021 RACP Paediatric Small Study Grant (\$10,000)

*Project: The HEAT study – Hospital Experiences of Adolescents at Top End Health*

#### Project Summary

One-third of the Australian Aboriginal and Torres Strait Islander (First Nations) population are adolescents or young people aged 10–24 years. Data shows that all-cause mortality for Indigenous adolescents is more than twice that of non-Indigenous adolescents, with 80 per cent of all deaths considered potentially avoidable in the current health system.

WHO evidence shows that actions to make health services user-friendly and appealing lead to increases in the use of health services by adolescents. Sawyer et. al.<sup>1</sup> developed a set of 14 key indicators to measure the quality of adolescent health care provision. These key indicators have not yet been explored in the Northern Territory and specifically in an Indigenous Australian context.

This study will seek to understand both Indigenous and non-Indigenous adolescent perspectives of engaging with hospital care through Royal Darwin Hospital and how these key indicators apply or may need to be adapted to provide culturally sensitive best practice care that is fit-for-purpose and responds to the needs and challenges of adolescent health in the Northern Territory.

The RACP Small Study grant will allow Dr Buntsma and her research team to engage young Indigenous research cadets from Menzies School of Health Research to be included in focus groups to finalise the interview design and conduct of this study as well as interpretation of the data. This is critical to ensure that the voice of Indigenous young people is represented accurately in this study and translates into changes in policy and service delivery across the Northern Territory.

1. Sawyer SM, Ambresin AE, Bennett KE, Patton GC. A measurement framework for quality health care for adolescents in hospital. *J Adolesc Health*. 2014 Oct;55(4):484-90. doi: 10.1016/j.jadohealth.2014.01.023. Epub 2014 Mar 31. PMID: 24698286.

## Prof Timothy John Geraghty



Professor Tim Geraghty is a Rehabilitation Medicine Physician and Medical Chair, Division of Rehabilitation, Princess Alexandra Hospital, Metro South Health.

Professor Geraghty has been a Staff Specialist in the Queensland Spinal Cord Injuries Service (QSCIS) for almost 20 years. He is also the Deputy-Director of The Hopkins Centre: Research for Rehabilitation and Resilience and undertakes research in a range of areas related to spinal cord injury and rehabilitation medicine and has been a co-investigator on national and international spinal cord injury research projects.

He has recently completed a five year stint as inaugural Co-Chair of the Queensland Statewide Rehabilitation Clinical Network and has a keen interest in strategic planning and service development in rehabilitation medicine and rehabilitation services with the aim of improving provision of services for people with a disability.

Professor Geraghty is the immediate Past President, Australasian Faculty of Rehabilitation Medicine at the Royal Australasian College of Physicians, and was previously Chair of the Faculty Policy and Advocacy and Education Committees.

## 2021 RACP MAIC Career Development Fellowship

*Princess Alexandra Hospital, Metro South Health*

*Project: Complex Rehabilitation In Systems under Immense Stress (CRISIS): Secondary health complications and access to services during system disruption for people with Spinal Cord Injury (SCI) – the CRISIS-SCI Study*

### Project Summary

Professor Tim Geraghty's study will examine the impact of health system stress caused by the COVID-19 pandemic on secondary health conditions (SHC) and access to health and rehabilitation services for people with spinal cord injury (SCI) and explore differences in outcomes for motor vehicle accident (MVA) related SCI.

The hypotheses are:

1. Health service use will be reduced and
2. Occurrence of SHC, related to the pandemic increased;
3. SHC will be increased for participants more recently discharged from inpatient rehabilitation, related to the pandemic;
4. There will be no difference in SHC and service access for participants with MVA-related SCI.

The study will benefit all people with SCI by informing the development of evidence-based, disability-specific responses to such large-scale crises. It will also assist in identification of the most vulnerable sub-groups of people with SCI whose health care needs should be prioritised despite the immense system disruption.

## Dr Myra Ruka



*E ngā mana e ngā reo o te motu, Ka nui te mihi ki a koutou katoa.*

*He uri ahau o Ngā Puhī me Raukawa. My tribes include Ngā Puhī and Raukawa.*

Dr Ruka is based in Waikato,

Aotearoa and works at Waikato Hospital as a Clinical Equity Lead and Clinical Haematologist (MbChB, FRACP) and is currently undertaking her PhD with the University of Auckland. Her research is focused on improving the cancer pathway for Māori patients to increase equity gain and improve health outcomes for Māori patients and their whānau.

Her other roles include:

- Clinical Equity Lead - Te Aho o Te Kahu (Cancer Agency New Zealand)
- Member of Māori Health Committee, Royal Australasian College of Physicians
- Member of Indigenous Health Committee for Royal College for Pathologists of Australasia
- Board Member of Hei Ahuru Mowai, Māori Cancer Leadership Aotearoa.
- Co-Chair Clinical Equity Governance Group, Waikato Hospital.

## 2021 Aotearoa New Zealand Odlin Research Entry Scholarship

*University of Auckland Faculty of Medical and Health Sciences*

*Project: Multiple Myeloma in the Midland Cancer Region – Deconstruction of inequity within the current model of cancer care and rebuilding equity for Māori into cancer services*

### Project Summary

Māori with cancer are twice as likely to die after a diagnosis of cancer compared to non-Māori. Cancer pathways are not designed for Māori health gain and are not pandemic resilient. Māori receive delayed, poorer quality treatment and those with comorbidities are under-treated. Existing inequities from time of referral to cancer services through to treatment were exacerbated by the COVID-19 response. Intensive cancer care coordination for Māori is crucial but poorly developed along this early part of the cancer pathway. In addition, care quality is not well monitored, and the current pathway is vulnerable to changes created by pandemic conditions.

Dr Ruka's research aims to illustrate the current road map for cancer care in Aotearoa and then co-design a model of cancer care for Māori patients that is aimed at equity gain and is pandemic resilient. The model will be implemented as a pilot at Waikato Hospital in 2022.

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

[www.racp.edu.au/about/Foundation](http://www.racp.edu.au/about/Foundation)





# ADVOCACY AND INFLUENCE

We advocate for healthier communities.

We will strengthen and measure the impact of our advocacy for the health of our communities.

## Creating change through advocacy in a pandemic

We played a lead role in providing expert health advice to Governments in navigating through a second year of the pandemic. Our specialist-led advocacy was at the front and centre of the public narrative.

*“The College was on the frontline of the public narrative on a range of health issues that impact our members and their patients. Whether it was COVID-19, vaccinations, climate change, or alcohol – our advocacy made sure our members’ expert voices were listened to.”*

Nicola Lewis, Executive General Manager, Policy & Advocacy.



## In the News



**The Royal Australasian College of Physicians calls on Facebook to reverse ban**

The RACP Facebook page is typically used to distribute information about the leading research and advocacy that its physicians deliver to Australians, particularly on the frontline of the pandemic. RACP President, Professor John Wilson spoke to ABC NewsRadio's Thomas O'Connell and the Facebook's actions leave the door open for misinformation. "We are in a completely different category for those that they are aiming to affect," he said.

### Aged care funding plans seen as inadequate

By AUSTRALIAN ASSOCIATED PRESS  
PUBLISHED: 03:35 AEDT, 10 May 2021 | UPDATED: 03:35 AEDT, 10 May 2021

Treasurer Josh Frydenberg has promised a much-needed \$30 billion-plus aged care package spread over four years in his third budget on Tuesday. While larger than what has been speculated in the media, it is still seen as inadequate after years of neglect in the sector.

The Royal Australasian College of Physicians points out the royal commission into aged care estimated successive government cuts had already left almost \$10 billion annually.

"The findings of the royal commission were damning," RACP spokesman Maddison says.

"They mandate a more significant commitment from government delivering all their recommendations possible - not a temporary band-aid can down the road."

**Majority fear burnout**  
As states begin to reopen and significant numbers of Covid patients are admitted to hospital, the strain on an already fatigued workforce is now becoming clearer.

The Royal Australasian College of Physicians, which represents 28,000 specialists and trainees in 33 medical specialties, conducted a survey of its members in September and October.

**87% of respondents said they were concerned about staff burnout** RACP

Reported for the first time by Guardian Australia here, the survey found significant levels of distress among doctors: 87% of respondents said they were concerned about staff burnout, while 76% were worried about an increase in Covid-19 hospital admissions.

"There have been industrial issues associated with the demand on medical staff, meaning longer working hours, out-of-scope activities that medical staff have been asked to do," says Prof John Wilson, the president of RACP. "It also means that leave arrangements have unexpectedly been altered or could not be taken as promised."

"The current environment is leading people to look for escape options," Wilson says.

**AUDIO: RACP says school closures should only be considered as last resort in COVID fight**

The Royal Australasian College of Physicians (RACP) says government measures to close schools for periods longer than the two-week holiday would have a detrimental effect on the mental health of students. A new study by the Murdoch Children's Research Institute found that two in five young people in Australia have experienced mental health problems and one in five had suicidal thoughts during the course of the pandemic. Dr Aisha Bowen is the spokesperson for the RACP and a paediatrician, she spoke with ABC NewsRadio's Sarah Hall.



**'I desperately want to quit': the often unbearable burden on Australia's junior doctors**

Even before Covid, many suffered as a result of long hours and stress. The pandemic has made it worse for those we rely on to heal us



## Campaigning for a better vaccine rollout in Australia

The rollout of Australia’s vaccination program was a key focus of our advocacy efforts in 2021.

Throughout the year we called for various measures to improve Australia’s vaccination rollout. These included asking the Federal Government to:

- Improve the Australian Immunisation Register (AIR) and other systems that support the distribution, supply and tracking of vaccines, including linking to other health datasets.

- Expand the AusVaxSafety surveillance system to facilitate linkage with other health datasets to support post-market vaccine safety.
- Develop and implement a vaccine injury compensation scheme.
- Partner with social scientists, developing communications and messaging to engage early with priority communities thereby encouraging vaccine uptake.
- Develop a publicly available vaccine delivery plan that ensures vaccine(s) will be equitably delivered.

- Develop a more effective public communications campaign for the vaccine rollout.

Our advocacy efforts were successfully realised through a number of Government responses – including improvement of the AIR, expansion of AusVaxSafety system, introduction of a vaccine injury compensation scheme and the eventual rollout of an effective vaccine communications campaign.

## Māori and Pasifika vaccinations

In Aotearoa New Zealand, the RACP strongly supported the call of Te Rōpū Whakakaupapa Urutā for Māori and Pasifika to be prioritised for the first doses of the vaccine. The RACP outline support for the approach recommended by Urutā, where kaumatua and kuia, hapū māmā and people living with long-

term conditions would be vaccinated with urgency, before working to roll out the first dose to Māori and Pasifika aged 12 and up.



## Personal Protective Equipment

One of the key concerns identified early in the pandemic by our members was the need to improve immediate access to, and long-term supply of, personal protective equipment (PPE).

Since the arrival of the COVID-19 outbreak on our shores, we have taken up

this cause and continued to strongly push for better supply and access to PPE as we entered our second year of the pandemic.

We urged governments at all levels to commit to a target of zero occupationally acquired health care worker COVID-19 infections.

## Telehealth

Telehealth has proven to be a critical tool that will be necessary not just for the pandemic but beyond. It has opened up new pathways to improving equity and accessibility to specialist care in the Australian and Aotearoa New Zealand healthcare systems.

In Australia we have been consulting with the Government on what the future looks like for Telehealth – and have achieved some important wins along the way.

In 2021 the Australian Department of Health decided in the interim to retain all existing specialist

telehealth items (including the rural loading items) until the end of 2021. This was a major success for the RACP members.

Beyond 2021, the Government has secured a range of MBS items for specialist physicians and their patients. While this is good news – there are unfortunately some limits on these items. These limits may hamper our ability to ensure all patients have ongoing access to telehealth phone consultations, and we will be continuing to work with the Australian Government on addressing this.

As the rollout of COVID-19 vaccines progressed, the RACP became concerned about the lack of access to vaccines for people living with disabilities, and their carers. The slow rollout in Australia was particularly concerning considering the extra vulnerabilities that people with disability experience.

We publicly called for the Australian Government to take urgent action to expedite the vaccine rollout for people living with disabilities and those working in the disability sector and better transparency of vaccine data. Without accessible information and data to track the rollout of vaccinations in the disability sector was leaving these communities incredibly vulnerable to COVID-19 outbreaks.







## Shifting the approach to school closures

Paediatricians and specialist physicians were deeply concerned about the use of blanket school closures in some parts of Australia throughout the middle of 2021.

We hit front page news to make it clear that blanket school closures should only ever be used as a last resort. While there must be measures in place to

protect children and young people from COVID-19, there are also harms caused to children by preventing them from engaging with their peers and learning in a safe environment.

In August 2021, the RACP called on the National Cabinet to establish a plan to prioritise face-to-face learning for school-aged children and adolescents

in the context of the Delta variant – which included priority vaccines for all school staff.

After our advocacy in the media and discussions with Governments, we saw a shift in Australia away from blanket school closures towards a case-by-case assessment.

## Campaigning to Raise the Age of criminal responsibility

Medical experts, health groups, First Nations organisations, and legal and human rights experts have all continuously advised against incarcerating children younger than 14 years due to the detrimental effects on their physical and psychological health and wellbeing.

The Raise the Age Campaign wants to see all states and territories raise the age of criminal responsibility to 14. The campaign made significant ground this year and after ongoing media

pressure, the state attorney generals agreed to raise the age.

The catch was that they only agreed to raise the age of criminal responsibility to 12. While it's an improvement, it still flies in the face of all medical evidence against incarcerating children younger than 14. Raising the age to only 12 years still means that 456 out of the 499 children under 14 years in prison last year would remain locked away behind bars.

We'll be continuing to campaign hard to make sure the age of criminal responsibility is raised to 14 – in line with all the medical evidence.



## Tackling silicosis in Australia and New Zealand

The Australasian Faculty of Occupational and Environmental Medicine (AFOEM) continues to lead the RACP's advocacy on accelerated silicosis in collaboration with the Thoracic Society of Australia and New Zealand (TSANZ).

The RACP made a lengthy submission to the National

Dust Disease Taskforce in May 2021, which advocated for the establishment of a permanent multi-disciplinary group to oversee the implementation of the National Dust Disease Taskforce recommendations.

This key recommendation was adopted by Government and included

as Recommendation 7 on the Taskforce Final Report.

Establishing this oversight group will ensure the recommended actions in the report are adopted, monitored and progressed in an efficient and coordinated way, and we have called on the Government to act on this recommendation urgently.

## Raising the alarm on climate change

In November 2021 the RACP launched a major research report into the impacts of climate change on our healthcare systems. The report was endorsed by nine other medical colleges and launched in the media with an exclusive on SBS TV and online.

RACP President and Respiratory Physician Professor John Wilson told media:

*The report brings into focus the dangerous threat that climate change poses to our healthcare system and recommends that the Government commit to*

*better 2030 targets and start preparing the healthcare system for the inevitable challenge ahead.*



## Calling for better funding in aged care

In March 2021, the Royal Commission released its final report into Aged Care Quality and Safety. The findings were deeply concerning. While unsurprising, it is alarming that the report showed successive government cuts had already left a shortfall of almost \$10 billion annually in the aged care sector.

Ahead of the Federal Budget 2021/22, the College was in news headlines calling for the Government to provide a major boost to Aged Care funding to meet this shortfall.

The RACP welcomes the budget funding of an additional \$17.7 billion to aged care over five years, but expressed concern that

this will not be enough to fully implement all the recommendations of the Royal Commission.

The College is continuing to work with Government and Fellows to ensure the findings of the Royal Commission are adopted and addressed urgently.

## Alcohol

We made major progress in our advocacy to reduce alcohol related harms in the community in 2021.

We included several recommendations on alcohol in our 2021–2022 Pre-Budget submission to Federal Government, including:

- Investing in alcohol and other drug treatment sector reform through multidisciplinary workforce development and adequate physical infrastructure to address unmet demand for treatment
- Investing adequately in alcohol and other

drugs prevention and treatment as critical parts of the general and mental healthcare systems across Australia, and

- Providing funding for enhanced research into the alcohol and other drugs sector, including support for the establishment of a national clinical research network to deliver more effective treatment approaches for substance use disorders.

In April 2021, the RACP issued a media release calling for an increase in preventative health funding that highlighted the burden of disease and

the socioeconomic costs of alcohol.

On the back of earlier successful advocacy in the Northern Territory that saw the continuation of the minimum unit pricing legislation, the RACP used the Queensland, Western Australian and Tasmanian pre-election statements as opportunities to call for minimum unit pricing (MUP) in those jurisdictions. The statements also urged the incoming governments to improve access to and quality of alcohol and other drug treatment services in those states.



### CASE STUDY: RACP welcomes decision to axe Northern Territory liquor megastore

This year the College joined with our health and community groups to campaign against the construction of a liquor megastore in the Northern Territory. When the plans for the megastore were finally scrapped, the RACP welcomed the decision in the media.

*“When we increase the access to alcohol in the community, we see a direct increase in alcohol related harms. We are glad that the concerns of health professionals have been heard. It emphasises the need to consult local communities demonstrating social responsibility.”*

RACP President Professor John Wilson.

## Physician burnout

From September through to October 2021, the RACP surveyed our members in our ‘Are you COVID Safe’ survey to explore how they were coping with the pressures of the pandemic, and to find out about the main challenges they were facing in their workplace.

The response from 812 participants found that:

- 87 per cent said they were concerned about staff burnout
- 76 per cent said they were concerned about an increase in COVID-19 hospital admissions
- 82 per cent said they were concerned about reduced capacity to address non-COVID-19 hospital admissions

- 81 per cent said they are concerned about delays in screening leading to exacerbations of other medical conditions
- 62 per cent said they were concerned about
- the risk of infection, and 1 in 5 said they were concerned about the risk of dying themselves.

These results were deeply concerning, and led our advocacy efforts to raise Government awareness of doctor burnout and a lack of resourcing in the hospital system.

*“Dealing with COVID-19 has reduced the hospital system’s capacity to manage the normal range of non-COVID-19 hospital admissions. This, combined with delayed screening which may exacerbate other medical conditions, will impact on the health of our community for some time and additional funding will be needed.”*

RACP President – Professor John Wilson





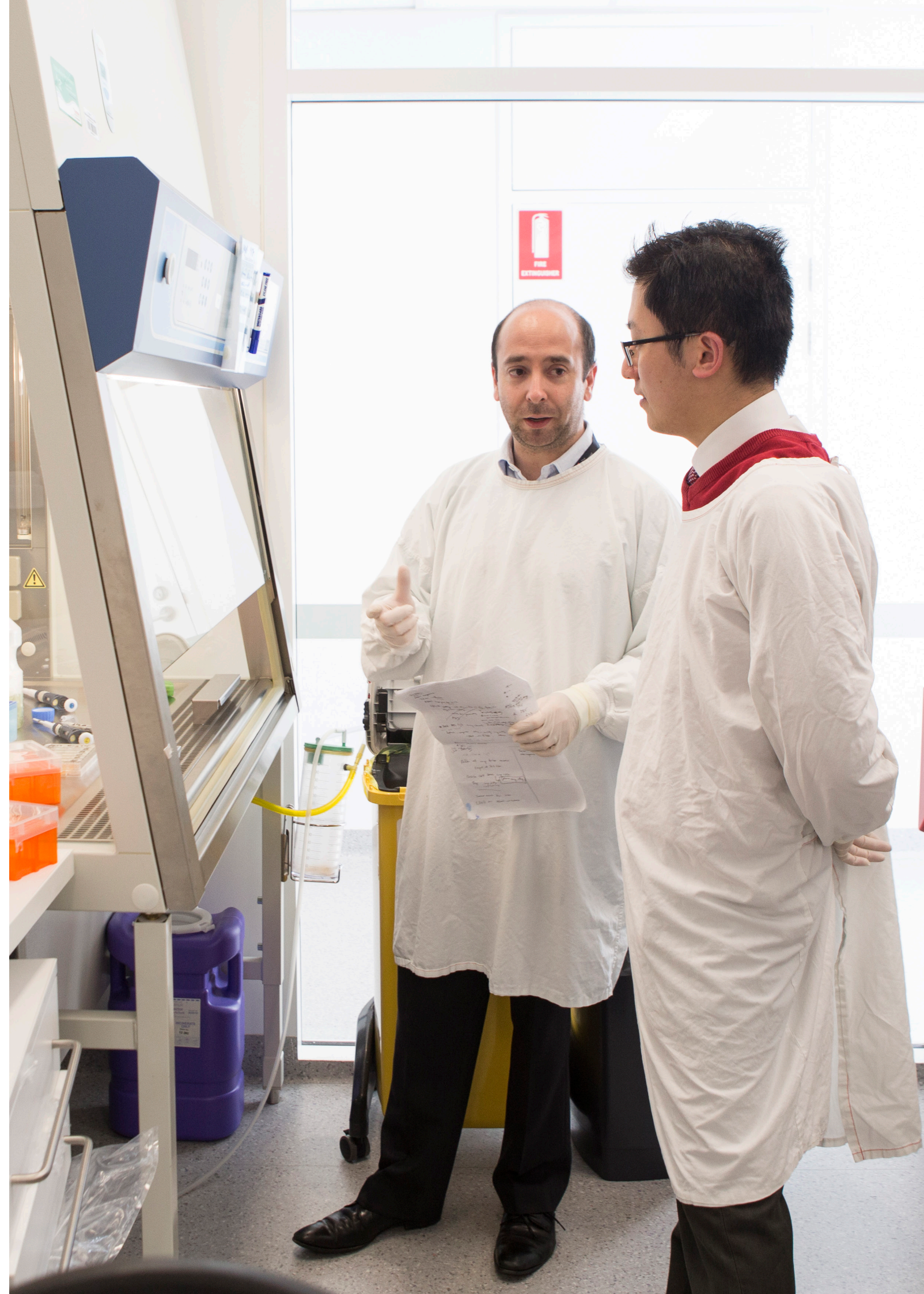
## Preventive Health

Over the course of the pandemic the RACP has urged the Australian Government to increase its current 1.34 per cent contribution of the healthcare expenditure spent on prevention, to five per cent.

We also made a comprehensive submission to the Federal Government's Preventive Health Strategy, urging the Government to:

- Include the determinants of health, and especially the environmental determinants of health including climate change, in the strategy
- Ensure equity focus through the inclusion of specific equity targets for Indigenous Australians, Australians in regional and remote areas, and Australians impacted by social and economic disadvantage
- Improve nutrition through the reduction of sugar, saturated fat, and sodium content of packaged and processed foods, including through consideration of tax reform; and more.

At the end of the year the Government released its Preventive Health Strategy, which was welcomed by the RACP for including several points that we had recommended.







# EFFECTIVE AND SUSTAINABLE

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

As we learned last year, digital systems and services have proved a crucial focus area for improvement and implementation in the College. This year, we have been working towards incorporating human-centred design to enhance our digital services and products for members.

*“We’re working harder and better each year to get that customer-centric mindset embedded into every aspect of what we do at the College. As we collaborate better internally, we also build a stronger culture of collaboration with our members. They know what they need, and we can work with them to get there.”*

John McConville, Executive General Manager, Finance and Shared Services.



## Improving training management through technology

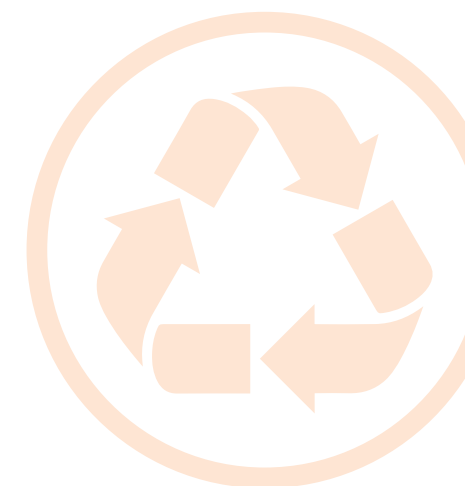
In efforts towards streamlining our processes, we have moved 53 Advanced Training Supervisor Reports (ATSR) from paper reports to an online platform. A pilot was conducted in July and August in Australia and 4000 Trainees were invited to participate. In total, 1500 reports were completed through the online platform during the pilot. While there were some initial challenges with accessing College systems, feedback from Trainees and supervisors suggests that the online ATSR is “much more efficient” than paper ATSR, and was a “good idea, especially within COVID-19 restrictions” due to the

ability to complete reports virtually instead of needing to meet in person.

Now, 37 Advanced Training programs in Australia have their end-of-term and end-of-year ATSRs available online. In Aotearoa New Zealand, 2 Advanced Training Programs piloted their online ATSR for the next round of progress reports due in the period December 2021 – January 2022.

The Overseas Training Program unit has also asked to use this product for their Top Up Trainees, and required enhancements and changes to the report are under development to make this available.

User feedback from the rollout of ATSRs in Australia is being used to update and enhance the ATSR for members and committees, to allow better reporting processes for staff.







## Human-centred design for our digital future

With new challenges come new opportunities. We have spent the year considering the significance of letting members' voices and needs guide our work in improving user experiences across all key College platforms.

Members reported, via the Member Satisfaction Survey (MSS), that they find RACP online services difficult to use, use them infrequently, and do not find them relevant. Following this, we

recognised that there was often a gap between what they wanted to achieve from visiting the platform and what we offered there. This, we realised, was where we needed to apply stronger human-centred design principles.

An initial exercise was completed amongst staff and members to gain a clearer understanding of what aspects of various platforms were important and why. We asked for

specifics on:

- What they wanted to achieve
- What their expectations were in terms of accessibility
- What aspects of each platform they liked and disliked.

We also asked ourselves: 'What do we want the members to have at their fingertips? What do we want them to do with it?'

the main users of College platforms – influencing efforts to enhance user experience and user design. Approximately six to seven digital products across the College website and learning portals, such as MyCPD, began their first iteration of updates in 2021. This move towards human-centred design will continue to take place over the next three to four years to encompass as much of the College's digital space as possible.

- Improving metadata for an easier search function experience
- Understanding current pain points of digital services
- Assessing what was needed for potential redesigning of platforms such as MyCPD and STP
- Assessing the benefits of interactivity, such as maps and for-purpose animations.

What followed was our current work on a long series of program updates, with feedback from members –

## Website Improvement Project

Results of the exercise showed there were different expectations between staff and members, and catering to both without exploring different avenues might be unsustainable in the long-term.

The Digital Experience team identified several dependencies and new issues that needed to be addressed before moving forward with a new human-centred web architecture design:



## A simplified IT ecosystem: The RACP IT Roadmap

Work on the 5-Year IT Roadmap commenced in 2020 to build the capacity to deliver a 'Digital First' College. Since then, we've made good progress in mapping the existing IT systems to the Member Services they support, and the related College activities that support those Member Services. Though the vision is grand, we're getting all the important pieces moving where they need to go.

When the world took what seemed like two steps back in the wake of another outbreak of COVID-19, our attention shifted to ensuring that safe and flexible working arrangements were fully supported.

Over the course of the year, successful implementation of new office network firewall systems for Brisbane, Adelaide, Wellington in New Zealand, and 145 Macquarie Street in Sydney was completed. Additionally, the establishment of new Windows Server

infrastructure supporting critical College systems and the decommissioning of unsupported Windows Server 2003 and 2008, are currently 99 per cent complete.

An upgrade of all production databases supporting critical College applications was also carried out. Production servers hosted in Amazon Web Services (AWS) have undergone workload capacity planning and have been 'right-sized' to meet the increased service demand resulting from the increase in College membership over the past five years. As of October 2021, two of these systems have been replaced – MyCPD with MyCPD2, and the old Foundations Grant System.

### Case Study: Specialist Training Program

The Specialist Training Program (STP) is one of the main platforms being upgraded as part of the Website Improvement Project. Ongoing improvements to processing and efficiency are being undertaken, especially as Commonwealth funding has been extended through 2022–2025. Upgrade efforts include, but will not be limited to:

- Redesigned STP Website to include STP Promotional Videos, interactive STP map, and updated resources and information directed at RACP member needs
- Continued improvement in STP report processing
- Payment efficiencies through software enhancements
- New portal functionality to improve communication and services
- Improvements to online portal member interactions
- Restructured STP team to improve client services.



## Strengthening Cybersecurity

We now have the ability to work from virtually anywhere. Cybersecurity, especially across platforms and systems, has become a key focus.

A review of our IT Disaster Recovery Plan (IT DRP) relating to all the critical systems and applications was undertaken in 2020. This year was spent developing a new high-level IT DRP.

To assist with implementation, the College engaged CyberSecurity specialist The Missing Link (TML). TML conducted a Security Controls Review, including thorough penetration testing of the College's infrastructure and systems. This review confirmed a number of previously known security risks and set a recommended Future State Maturity target score of three out of five.

Various testing and cybersecurity measures have been put in place in line with this new IT DRP, including:

- IT Security Framework Penetration Testing supported by TML
- Protection systems such as the Imperva WAF and MS Defender services
- Increased perimeter firewall capabilities in New Zealand, Melbourne, Adelaide, Brisbane and Macquarie Street in Sydney
- Multi-factor authentication (MFA). These systems are being continuously reviewed and tuned in order to further enhance security measures.

Work is underway to complete the gap analysis required to define a comprehensive Remediation Action Plan, including a roadmap and supporting policies.

## Creating an IT Service Management Framework

The need to develop a formal IT Service Management (ITSM) Framework and processes was emphasised as a key element in the 2020–2025 Roadmap and the RSM IT Department Health Check in 2020.

A Request for Proposal was issued in 2021 to identify a ITIL4 / ITSM Service Design partner to help in the needs analysis, process review, process documentation, determination of KPIs, and setting up the systems and processes for tracking IT services – such as incident management and application support – against the existing IT resources.



## Digitising our heritage

Digitisation of unique archives and image collection belonging to the History of Medicine Library commenced in early 2021. Since then, archives and image collection have been completely digitalised.

This includes medical and surgical artefact collections

which have been added to the catalogue for greater accessibility by the wider membership.

The program has expanded to the digitisation of the Australasian Special Collection, which is 50 per cent complete.







## Improving our Governance

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

The Board has been working toward implementing a range of governance and reporting improvements to lead the way toward improved good governance practices.

This year the College has been focusing on improved governance under six key themes:

- With a focus on strategic direction, governance and compliance, the Board and College Council have been working together to establish a multi-year strategic plan for the College with particular focus on what the College of the future will look like. The governance initiatives approved in 2020 are being progressively implemented by the Board, the Board Committees and College Bodies. The College now has an Annual Board

Reporting Schedule and Compliance Framework which aggregates and synchronises the College's compliance requirements.

- The Board dynamics have been enhanced through specialised director training and Board performance, and Director peer assessments.
- The infrastructure of Board meetings has been enhanced through more succinct reporting and Board packs, and an increased strategic and risk focus in reports. This is being implemented for Board committees.
- The Board has increased its focus on the future and on improving its governance functions. Some improvements include:
  - The establishment of a Policy Framework and Policy Register to enable more effective decision making and clear practices that govern the College and reflect the College's obligations and community expectations.

- The implementation of the skill and experience register with Board Committees has identified areas where the College can better support College Bodies in achieving their functions for the College.
- Improved oversight and development of the College's Information Technology and cyber security, overseen by the IT Strategy and Cyber Security Committee.
- Establishment of the Member Health and Wellbeing Committee and the Member Diversity Advisory Group to increase awareness of wellbeing issues within the physician and trainee community and to advance diversity, equity and inclusion. The scope of these newly established College Bodies will align with the College's Gender Equity in Medicine Working Group.



- Oversight of the College's performance has been enhanced through the development and regular reporting of a Balanced Scorecard KPI report which provides the Board with clear visibility of trends and status against targets across key aspects of College business.
- The College has been engaging with members to inform the Constitutional review discussion at the 2022 AGM.

The Board has regularly considered items at its' monthly scheduled meetings including: the Chief Executive Officer's report, financial report, risk and internal audit reports, legal and regulatory reports, the Trainees' voice, Indigenous Strategic Framework implementation updates, COVID-19 examination updates (for the Divisional Clinical Examinations), and Computer Based Testing Updates (for the Divisional Written Examinations).

The College has implemented and continues to progress and embed many governance improvements, recognising the importance and benefit that sound governance practices bring, to provide a more efficient and effective College, and to increase our members' confidence that the College is delivering against its objects for its members and the people of Australia and Aotearoa New Zealand.

The following table shows attendance of Directors at Board meetings during 2021:

Director	Board Attendance
Professor John Wilson AM, President	15/15
Dr Jacqueline Small, President-Elect	15/15
Dr George Laking, Aotearoa New Zealand President	14/15
Dr Catherine Cole, Member Director*	11/11
Dr Sharmila Ramessur Chandran, Member Director*	11/11
Professor Paul Komesaroff AM, Member Director**	4/4
Professor Jenny Martin, Member Director	13/15
Dr Greg Stewart, Member Director**	4/4
Dr Tina Ahluwalia, Trainee Director	12/15
Ms Monica Schlesinger, Community Director	9/12
Mr Rob Stewart AM, Community Director	14/15
Mr Tony Tenaglia, Community Director & Honorary Treasurer	14/15

\* Term commenced May 2021

\*\* Term expired May 2021

# Honorary Treasurer's Report

## Financial stability

At the end of 2021 the RACP's financial position, as detailed in the balance sheet, shows that the College has continued to remain financially robust, with consolidated net assets growing to \$110m from \$107.5m reported in 2020.

As per the previous year, COVID-19 has continued to impact our spend on travel and accommodation which again reduced, and which, together with better than forecast investment returns, has enabled us to absorb the costs of our pandemic response, as it impacted the College.

To learn more about how we were impacted, and how we responded to the pandemic, I refer you to the COVID-19 Learnings and Opportunities report which provides an in-depth look at what we learnt through 2020 and 2021.

The future still remains uncertain from a COVID impact perspective. Despite this, the 2021 results and

the strength of the RACP Balance Sheet mean that we remain in a sound position to respond to new challenges as they present themselves, as well as undertake our planned activities into future years.

The College remains debt-free, with minimal long-term liabilities, and has sufficient funds to cover more than six months of operating costs. This position enables us to withstand the impact of unanticipated events that could materially increase expenditure or reduce revenue, ensuring that we remain financially stable and sustainable in the long-term.

In 2021, our Foundation offered \$2.8 million in research grants, scholarships, and fellowships and a further \$110,000 in prizes for meritorious achievement and excellence. Over the past five years the annual program of grants, scholarships and fellowships has distributed \$12.3 million to support

our Fellows and Trainees in the various stages of their medical research careers, increasing research capacity and improving patient care, through its translation. The performance of the investment portfolio of the Foundation has also ensured that 2022 will continue to see annual funding for research grants, scholarships and fellowships remain at around \$2.7 million.

## Consolidated result

In 2021, we continued to implement a number of significant initiatives that were all aimed at improving education, training, and the capability and security of our information technology infrastructure. This was achieved despite the continuing challenges posed by COVID and these will remain a focus for the foreseeable future.

Income for the year from the provision of services increased from \$60.1 million to \$68.6 million

primarily reflecting the improved management of the impact of COVID-19 on Congress and Admissions, Training and examination fees this year and their reduction in 2020. On the other hand, income from investments was lower than the prior year, reducing from \$5.7m to \$5.0m.

Overall, the total revenue and other income for the year 2021 increased compared to 2020 from \$71.4m to \$74.1m.

The surplus reduced compared to 2020 from \$3.9m to \$1.1m as the College continued to invest in Information Technology to improve its services to its members.

In 2022, we will continue to invest in Information Technology Assets and improving services to our members. This will continue our focus to on delivering 'best-in-class' services to our membership.

This investment in Information Technology, which commenced in 2019 and continued through 2021, will be funded from our accumulated reserves where annual revenue limits require its drawdown. This ongoing investment may be reflected in the ensuing years' annual accounts

as an operating deficit, which, as previously highlighted does not signal or imply a weakening of our financial strength and position. It continues to represent the accelerated investment in mainly Information Technology Assets, to ensure the effective continuation of the College's core purpose for the future and for the benefit of its members. This investment has commenced to drive better services for the College's membership.

## Appreciation

I am indebted to, and appreciative of, the work of the Finance and Risk Management Committee during 2021, in overseeing College finances, risk management and both external and internal audits of the College.

I want to thank my fellow Committee members for their valued service during the year. I thank the College President, Professor John Wilson AM, New Zealand College President Dr George Laking, Ms Michelle Wagner and Mr Adam Malouf. To each of you, thank you for your substantial contributions as members of the Finance and Risk Management Committee in 2021.

The dedicated support provided by the Finance, Risk Management and

Governance staff of the College was also very much appreciated and ensured a high standard of management of members' funds and governance over College finances. I want to especially thank the Chief Financial Officer, Mr John McConville, his Executive Assistant and Project Manager Ms Jean Lim, the excellent Financial Controller, Ms Lalesh Chand, the CEO Mr Peter McIntyre and our auditors, Mr James Winter and Ms Shirley Huang.



Mr Tony Tenaglia  
Honorary Treasurer





# Information on Directors

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

## Professor John Wilson AM RACP President



Qualifications	BSc(Hons) MBBS PhD, FRACP, FCCP
Experience	<p>John Wilson graduated in Science with BSc(Hons) from The University of Melbourne in 1975 with a major interest in physics and information technology. He then qualified in Medicine in 1980 (MBBS). His physician training was at The Royal Melbourne Hospital, with a special interest in intensive care and respiratory medicine. He studied the role of inflammation in asthma and completed his PhD before moving to the UK to join a major asthma research group in 1988.</p> <p>After returning to Australia in 1990, he spent two years at Royal Melbourne Hospital, then he was appointed as Respiratory Physician and Head of the Cystic Fibrosis Service at The Alfred Hospital, Melbourne. In this role he has received DHS Centre of Excellence, NHMRC and ARC funding, as well as service achievement awards. He is responsible for the treatment of patients with different lung disorders, including cystic fibrosis, asthma and pneumonia. His research interests include the use of video-conferencing in delivering care programs, the application of electronic health. Records to medical systems and new pharmacological treatments (including gene-potentiating agents) in CF lung disease. He has been Chair, Senior Medical Staff Association at Alfred Health and served on the Ethics Committee.</p> <p>John was elected to the position of RACP President-Elect in May 2018 and commenced his two-year term as President and Chair of the College Board in May 2020. John is a consultant to government and industry bodies in Australia and overseas.</p>
Special responsibilities	RACP Board (1996–2001), Adult Medicine Divisional Committee (2005–2007), Adult Medicine Division Education Committee (AU) (2008–2012), Adult Medicine Division Executive Committee (2008–2016), RACP Board (2010–2020), College Education Committee (2008–2014), College Education Committee (2018–2020), Adult Medicine Division President (2014–2016), RACP Board (2018–2021).

## Dr Jacqueline Small RACP President-Elect



Qualifications	MBBS, MPH (Hons), FRACP, GAICD
Experience	<p>In May 2020 Jacki was elected RACP President-Elect and will assume the Presidency for a two-year period 2022–2024. This is an important leadership role for our profession, and an opportunity to continue to work with Fellows and Trainees to improve the health of our communities. She has been a Member Director, RACP Board since 2018, and has also held roles that include Chair Fellowship Committee, Chair Appeals Committee, Chair College Journals Committee and Chair College Policy and Advocacy Committee.</p> <p>Jacki was Chair of the Paediatric Policy and Advocacy (PPAC) Committee for six years, leading the strategic development and implementation of paediatric policy and advocacy. She was also Chair of the Chapter of Community Child Health and Chair of the Paediatric Scientific Programme Committee.</p> <p>She contributed to the governance of the Paediatric and Child Health Division for over six years as a member of the Executive Committee, PCHD Council. During this period Jacki supported the establishment of the Academy of Child and Adolescent Health, increased engagement with the paediatric special societies and paediatric response to substantial RACP governance changes. Jacki qualified as a paediatrician in 1997. For over 25 years she has worked in multidisciplinary disability health teams that provides care across the lifespan for people with developmental disabilities. Her role has involved provision of clinical care for young children suspected to have a disability, older children with severe and complex conditions associated with their disability and transition to adult health services. She was President Australian Association Developmental Disability Medicine (AADDM) from 2015–2021. Other leadership roles include membership of both state and national intellectual disability strategic and COVID pandemic response initiatives.</p>

Special responsibilities

NSW/ACT Regional Committee (1994–2002), ATC in Community Child Health (2007–2010), NSW/ACT Regional Committee (2007–2008), Chapter of Community Child Health Committee (2010–2013), Paediatrics & Child Health Division Council (2010–2018), Paediatrics & Child Health Division Policy & Advocacy Committee (2012–2018), CPAC Advisory Committee (2012–2014), College Policy and Advocacy Council (2014–2018, 2021–2023), Pediatrics & Child Health Division Executive Committee (2014–2018), Fellowship Committee (2018–2020).

## Dr George Laking

## President, Aotearoa New Zealand



Qualifications	MB ChB 1992 Otago, FRACP
Experience	<p>Medical Oncologist, Auckland and Northland District Health Boards, RACP Aotearoa New Zealand President.</p> <p>Dr George Laking grew up in Wellington, and his whakapapa is to Lincolnshire Pākehā on his father's side, and Te Whakatohea on his mother's side.</p> <p>He studied medicine in Dunedin and Wellington, before going to the United Kingdom to complete his postgraduate studies. While in the UK, he wrote his PhD on the economics of diagnosis, and his MD on tumour perfusion.</p>

Special responsibilities

RACP Aotearoa NZ President (2020–2022), Member, RACP Board (2020–2022), Member, Finance and Risk Management Committee (2020–2022), Chair, Aotearoa NZ Committee (2020–2022), Member Aotearoa NZ Committee (2014–2022), Chair, Māori Health Committee (2014–2020), Member, Māori Health Committee (2010–2022), Member, College Policy and Advocacy Committee (2013–2020), Member, College Policy and Advocacy Committee Executive Committee (2017–2020), Chair, Aotearoa NZ Policy and Advocacy Committee (2017–2020), Member, Aotearoa NZ Policy and Advocacy Committee (2012–2020).

## Dr Tina Ahluwalia

## Trainee Director



Qualifications	MBBS, FRACP, M.D
Experience	<p>Dr Ahluwalia became a fellow (FRACP) with the Royal Australasian College of Physicians (RACP) in 2019 after completing training in Australia in the field of General Medicine and is now an Advanced Trainee/post Fellow in Neurology at the Canberra Hospital. Previously Dr Ahluwalia had experience in India as a consultant in Adult Medicine and Neurology.</p> <p>Current stroke fellow at Canberra hospital.</p> <p>Ex-officio member of college trainees committee from 2020–2022.</p> <p>Member of the RACP IT and risk committee from 2021–2022.</p> <p>Member of college wellbeing committee from 2021–2022.</p>

## Dr Catherine Cole MBBS, FRACP, FRCPA

## Board Member Director May 2021 – May 2024



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

**Professor Jennifer Martin Board Member Director May 2020 – May 2023**



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

**Experience** 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.

She currently leads two independent multidisciplinary high-profile National research programs informing clinical practice and healthcare policy around optimised use of medicines, has 20 years' experience on specialist Government committees guiding Trans-Tasman pharmaceutical policy (Therapeutics Goods Administration, Pharmaceutical Benefits Advisory Committee and Subcommittees, and current service on PHARMAC's Pharmacology and Therapeutics Advisory Committee (NZ Ministry of Health), and was a long-serving member of the Royal Australasian College of Physicians Policy and Advocacy Committee. She is currently seconded as the clinical pharmacologist lead for the NSW Statewide formulary project and COVID Community of Practice.

Her Industry experience (pharmaceutical), previous G8 University School Executive and Hospital Council experience, current leadership roles with Rhodes Scholars Australia where she has broadened the selection and representation of NSW scholars, and elected roles as Councillor of the University of Newcastle (including Risk and Controlled Entities Board committees), elected Councillor of the NSW Divisional Council of the Australian Institute of Company Directors (AICD) and AICD Board Corporate Governance Committee are additional and diverse skillsets enhancing her academic contribution to the College Board.

**Dr Sharmila Ramessur Chandran Member Director\***



Sharmila grew up in Mauritius and moved to Melbourne after obtaining a scholarship to study Medicine at the University of Melbourne. Upon graduation, Sharmila moved to Scotland for her internship and then to Plymouth in England where she completed basic physician training before moving back to Australia. She completed physician training at the Monash Medical Centre and started specialist training in nephrology. Thereafter she started a PhD in antibody mediated rejection post renal transplantation.

At the end of her PhD, Sharmila undertook a clinical fellowship in renal transplantation at the Toronto General Hospital.

Sharmila has completed a Master degree in Health Administration with distinction through Monash University and is a graduate of the Australian Institute of Company Directors. She has also completed a graduate certificate in clinical teaching at the University of Melbourne.

Sharmila is the program director of the CME course of ANZSN and deputy chair of its Education and Training Committee. Within RACP, she is involved in numerous committees.

She is currently board member of the Royal Australasian College of Physicians as well as Board Member of Kerang District Health and Leongatha District Health.

**Ms Monica Schlesinger Community Director**



**Experience** Monica Schlesinger brings over 30 years of board and senior management experience to her position, with specialties in cyber-security, information technology, artificial intelligence, healthcare and tertiary education. She has particular expertise in healthcare informatics across a range of fields including hospitals, pharmacies, primary care, radiology, medical devices, epidemiology and allied health.

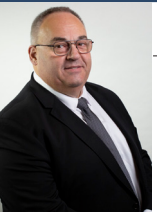
**Mr Robert Stewart AM Community Director**



**Experience** Rob Stewart AM is a highly experienced company Director, having served on many boards across the healthcare, information technology and production sectors in both the United States and Australia, and earlier holding General Management positions in a variety of Australian companies. In addition, he is a former National Managing Partner in leading Australian law firm Minter Ellison.

**Current roles** Chairman, C E Bartlett Pty Ltd, a family-owned business that is one of the leading manufacturers of quality products in the fabrication of synthetic and canvas fabrics. (2004 -) Strategic & management consulting (particularly to 'knowledge' organisations) including being a member of Advisory Boards for two high tech start-ups.

**Mr Tony Tenaglia Community Director and Honorary Treasurer**



**Qualifications** GAICD, MBA, Fellow ANZIF, Fellow GIA, PostGrad DipBus (Risk & Insurance), BA (Legal)

**Experience** Tony is a highly skilled professional with over 30 years' experience in leadership, strategic management, risk management, project management, fraud investigation, human resources and insurance/business/financial services – successfully leading small and large teams within the public, private and tertiary education sectors. Tony is a versatile and adaptable executive with extensive experience and qualifications.

Tony currently works for IAG Australia as a Senior Specialist in their Compliance and Regulatory Engagement (CARE) Team. His role focuses on the ongoing development of IAG's CARE strategic directions and future business plans.

Tony was previously the Chief Executive of the Australian and New Zealand Intensive Care Society where he directed the operations of various programs including member services, Clinical Trials Research, ICU Registry and Benchmarking Services, as well as Educational and support services. In connection with this role, Tony was also the CEO of the Intensive Care Foundation and re-developed its fund raising for research strategy.



# Corporate Information

**ABN 90 270 343 237**

## Directors

("Responsible Entities") at the date of this report:

Professor John Wilson AM  
 Dr Jacqueline Small  
 Dr George Laking  
 Dr Tina Ahluwalia  
 Dr Sharmila Ramessur Chandran  
 Dr Catherine Cole  
 Professor Jennifer Martin  
 Ms Monica Schlesinger  
 Mr Robert Stewart AM  
 Mr Antonio Tenaglia

## Company Secretary

Ms Kim Davis

## Registered office and principal place of business

145 Macquarie Street, Sydney NSW 2000

## Auditors

Grant Thornton  
 ABN 130 913 594



Level 17, 383 Kent Street  
 Sydney NSW 2000

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 F +61 2 9299 4445  
 E [info.nsw@au.gt.com](mailto:info.nsw@au.gt.com)  
 W [www.grantthornton.com.au](http://www.grantthornton.com.au)

## Auditor's Independence Declaration

To the Responsible Entities of The Royal Australasian College of Physicians

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of The Royal Australasian College of Physicians for the year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton Audit Pty Ltd  
 Chartered Accountants

James Winter  
 Partner – Audit & Assurance

Sydney, 15 March 2022

Grant Thornton Audit Pty Ltd ACN 130 913 594  
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## Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2021

	NOTE	2021 \$	2020 \$
<b>General fund</b>			
<b>Revenue</b>			
Revenue from provision of services		68,620,933	60,118,451
Grant funding		-	4,843,355
Investment, interest and other income		2,021,001	2,746,874
<b>Total revenue and other income</b>	3	<b>70,641,934</b>	<b>67,708,680</b>
<b>Expenditure</b>			
Employee benefits		47,316,042	43,111,815
Travel, accommodation and meetings		2,136,394	1,548,245
Impairment loss on investments		-	-
Intangibles		-	-
Impairment of financial asset		-	-
Bad and doubtful debt provision		-	-
Other		20,479,830	20,167,264
<b>Total expenditure</b>	4	<b>69,932,266</b>	<b>64,827,324</b>
<b>General fund surplus</b>		<b>709,668</b>	<b>2,881,356</b>
<b>RACP Foundation fund</b>			
<b>Revenue</b>			
Grant funding		-	53,419
Donations		461,002	633,682
Investment, interest and other income		2,996,814	2,961,585
<b>Total revenue and other income</b>	3	<b>3,457,816</b>	<b>3,648,686</b>
<b>Expenditure</b>			
Grants paid or payable		2,370,214	1,929,304
Other		686,453	707,124
<b>Total expenditure</b>		<b>3,056,667</b>	<b>2,636,428</b>
<b>RACP Foundation fund surplus</b>		<b>401,149</b>	<b>1,012,258</b>
<b>Total surplus</b>		<b>1,110,817</b>	<b>3,893,614</b>

## Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2021

	NOTE	2021 \$	2020 \$
<b>Surplus for the year</b>		<b>1,110,817</b>	<b>3,893,614</b>
<b>Other comprehensive income:</b>			
Net gain/(loss) on revaluation of financial assets		1,477,624	(354,355)
Foreign currency translation gain/(loss)		(122,631)	95,460
<b>Total comprehensive income for the year</b>		<b>2,465,810</b>	<b>3,634,719</b>

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



## Statement of Financial Position

As at 31 December 2021

	NOTE	2021 \$	2020 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	56,090,609	46,376,812
Receivables	6	6,787,327	6,696,316
Other current assets	7	1,981,090	2,496,181
Other financial assets	8	10,304,042	4,604,170
<b>Total current assets</b>		<b>75,163,068</b>	<b>60,173,479</b>
<b>Non-current assets</b>			
Other financial assets	8	101,644,913	103,470,231
Property, plant and equipment	9	5,688,941	7,144,893
Intangibles	10	12,356	407,737
Right-of-use assets	11	3,713,314	5,840,384
Other non-current assets	12	1,447,413	1,447,032
<b>Total non-current assets</b>		<b>112,506,937</b>	<b>118,310,277</b>
<b>Total assets</b>		<b>187,670,005</b>	<b>178,483,756</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payables and other liabilities	13	67,071,079	59,240,105
Employee benefits provisions	14	6,063,359	4,990,134
Lease liabilities	15	2,170,221	2,872,257
<b>Total current liabilities</b>		<b>75,304,659</b>	<b>67,102,496</b>
<b>Non-current liabilities</b>			
Employee benefits provisions	14	315,198	274,674
Lease liabilities	15	2,046,980	3,569,228
<b>Total non-current liabilities</b>		<b>2,362,178</b>	<b>3,843,902</b>
<b>Total liabilities</b>		<b>77,666,837</b>	<b>70,946,398</b>
<b>Net assets</b>		<b>110,003,168</b>	<b>107,537,358</b>
<b>Funds</b>			
General funds	19	52,781,683	52,072,015
RACP Foundation funds	19	48,549,825	48,148,676
Reserves	19	8,671,660	7,316,667
<b>Total Funds</b>		<b>110,003,168</b>	<b>107,537,358</b>

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 2021

	NOTE	2021 \$	2020 \$
<b>General and Foundation funds</b>			
Balance, 1 January		100,220,691	96,327,077
General fund surplus		709,668	2,881,356
RACP Foundation fund surplus		401,149	1,012,258
Other comprehensive income		-	-
<b>Balance, 31 December</b>	19	<b>101,331,508</b>	<b>100,220,691</b>
<b>Fair value through other comprehensive income reserve</b>			
Balance, 1 January		5,140,011	5,494,366
Other comprehensive income		1,477,624	(354,355)
<b>Balance, 31 December</b>		<b>6,617,635</b>	<b>5,140,011</b>
<b>Foreign currency translation reserve</b>			
Balance, 1 January		2,176,656	2,081,196
Foreign currency translation gain (loss)		(122,631)	95,460
<b>Balance, 31 December</b>		<b>2,054,025</b>	<b>2,176,656</b>
<b>Total Funds</b>		<b>110,003,168</b>	<b>107,537,358</b>

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 2021

		2021 \$	2020 \$
<b>Cash flow from operating activities</b>			
Cash receipts from training fees, memberships and operations		64,670,661	65,432,878
Cash payments applied in operations		(66,309,581)	(63,073,512)
Payments to Specialist Training Program posts		(47,197,428)	(46,650,748)
Proceeds from Government for Specialist Training Program posts		59,609,985	52,996,727
Interest received		24,156	67,202
Proceeds from Government grants		310,129	114,945
<b>Net cash provided by/(used in) operating activities</b>	16	<b>11,107,922</b>	<b>8,887,492</b>
<b>Cash flow from investing activities</b>			
Payments for property, plant and equipment		(374,764)	(1,943,997)
Payments for investments		(81,106)	(1,531,993)
Proceeds from disposal of property, plant and equipment		70	(109,114)
Proceeds from investments		2,188,728	4,576,247
<b>Net cash from (used in) investing activities</b>		<b>1,732,928</b>	<b>991,143</b>
<b>Cash flow from financing activities</b>			
Payments for lease liability		(3,144,957)	(3,080,425)
<b>Net cash from (used in) financing activities</b>		<b>(3,144,957)</b>	<b>(3,080,425)</b>
Net increase in Cash and cash equivalents		9,695,893	6,798,210
Cash and cash equivalents at the beginning of the year		46,376,812	39,677,071
Effects of exchange rate fluctuations on the balance of cash held in denominated foreign currencies		17,904	(98,469)
<b>Cash and cash equivalents at the end of the year</b>	5	<b>56,090,609</b>	<b>46,376,812</b>

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 2021

## 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.

The financial report of the College for the year ended 31 December 2021 was authorised for issue in accordance with a resolution of the Directors (Responsible Entities) on 15 March 2022.

## 2. Statement of accounting policies for the year ended 31 December 2021

### 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 - Reduced Disclosure Requirements and other authoritative pronouncements of the Australian Accounting Standards Board.

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

### b. Significant accounting judgments, estimates and assumptions

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

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

making the judgments. Actual results may differ from these estimates.

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

### Significant accounting estimates and assumptions

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

#### Provisions for employee benefits

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

#### Lease term

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

### c. Revenue

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

To determine whether to recognise revenue, the College follows a five-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

Generally, the timing of the payment for sale 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. None of the revenue streams of the College have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations. Revenue is recognised when the College is legally entitled to the income and the amount can be quantified with reasonable accuracy. Revenues are 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. Costs are recognised on an accrual basis. Application to fellowship fees is recognised over the expected period of a Fellows membership of the College.

#### 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 revenue when the College gains control, economic benefits are probable, and the amount of the donation can be measured reliably.

#### In-kind contributions

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

#### Asset sales

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

#### d. Expenditure

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

#### e. Cash and cash equivalents

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

#### f. Receivables

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

#### g. Property, plant and equipment and intangibles

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

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

#### Additions

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

#### Disposals

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

#### Software (intangibles)

Costs incurred in developing IT products or systems are capitalised and included in as an asset when it is probable the development project will be successfully completed, the College will be able to use the assets as

part of its operations, there is a continuing intention to complete the development project and the costs can be reliably measured. Costs capitalised include external direct costs of materials and service, direct payroll and payroll related costs of employees' time spent on the project. Acquired software is also capitalised.

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

#### Depreciation and amortisation

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

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

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

#### Impairment

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

The recoverable amount of property, plant and equipment is the higher of fair value less costs to sell and value in use. Depreciated replacement cost is used to determine value in use. Depreciated replacement cost is the current replacement cost of an item of property, plant and equipment less, where applicable, accumulated depreciation to date, calculated on the basis of such cost. Impairment exists when the carrying value of an asset exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount.

#### h. Library and College collection

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

#### i. Financial assets

The College classifies its financial assets into the following categories:

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

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

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

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

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

The categories of financial assets are:

#### Financial assets at fair value through profit or loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the Statement of Financial Position date.

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

#### Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL or FVOCI): they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows, the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The College's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as long-term deposit that were previously classified as held-to-maturity under AASB 139.

### Financial assets classified as fair value through other comprehensive income (previously Available-for-sale financial assets)

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

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

#### j. Impairment of financial assets

At each balance date the College assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired. Any impairment losses are recognised in the income statement. 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.

In applying this forward-looking approach, a distinction is made between financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1'), and financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2'). 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date. '12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

#### k. Payables

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

#### l. Contract and service obligation liabilities

##### Service obligation liabilities

Service obligation liabilities generally represent the unspent grants, awards, sponsorships, or other fees (e.g., members' subscriptions) that are received on the condition that specified services are delivered

or conditions are fulfilled. The services are usually provided, or the conditions usually fulfilled within 12 months of receipt of the grant and fees. Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date or the conditions will only be satisfied more than 12 months after the reporting date, the liability is presented as non-current.

##### Unexpended contract funds

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

#### m. Employee benefits

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

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

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

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

The College pays contributions to certain superannuation funds. Contributions are recognised in the income statement when they are due.

#### n. Provisions

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

#### o. Borrowings

Borrowings are initially recognised at their fair value.

After initial recognition, all borrowings are measured at amortised cost using the effective interest method.

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

#### p. Taxation

##### Income tax

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

##### Goods and services tax (GST)

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

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

#### q. Lease accounting

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

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

The College has elected not to separate non-lease components from lease components have accounted for all leases as a single component.

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

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

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

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the College's incremental borrowing rate is used. Subsequent to initial recognition,

the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the company's assessment of lease term. Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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

#### r. Funds

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

General funds

RACP Foundation funds

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

#### s. Foreign currency

All foreign currency transactions are shown in Australian dollars.

##### Foreign currency transactions

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

##### Foreign currency operations

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



### 3. Revenue

	2021 \$	2020 \$
<b>Revenue from provision of services</b>		
Subscriptions and other Fellow receipts	27,053,850	25,838,308
Admissions, training and examination fees	37,045,619	30,355,419
Federal Government program administration fees	2,625,708	2,701,987
Other	1,895,756	1,222,737
	<b>68,620,933</b>	<b>60,118,451</b>
<b>Donations and grant funding (not subject to performance obligations)</b>		
Government COVID-19 stimulus funding - General fund	-	4,843,355
Government COVID-19 stimulus funding - Foundation fund	-	53,419
Donations from Fellows and other grants - Foundation fund	461,002	633,682
	<b>461,002</b>	<b>5,530,456</b>
<b>Other income</b>		
Interest and dividend income - General fund	2,003,692	1,840,229
Interest and dividend income - Foundation fund	1,913,743	1,556,649
Gain on disposal of financial assets - General fund	17,309	906,645
Gain on disposal of financial assets - Foundation fund	766,019	1,142,359
Other - Foundation fund	317,052	262,577
	<b>5,017,815</b>	<b>5,708,459</b>
<b>Total revenue</b>	<b>74,099,750</b>	<b>71,357,366</b>
Revenue attributable to the General fund	70,641,934	67,708,680
Revenue attributable to the Foundation fund	3,457,816	3,648,686
	<b>74,099,750</b>	<b>71,357,366</b>

### 4. Expenses

	2021 \$	2020 \$
<b>General fund</b>		
Rent and outgoing/occupancy cost	589,075	777,811
Lease interest expense	251,841	336,490
Repairs and maintenance	211,167	357,484
Depreciation and amortisation	5,017,670	5,356,746
Printing, publication and postage	1,087,366	1,169,380
Contract, professional and consulting fees	6,205,086	5,734,129
Bank and investment management fees	904,499	874,342
Web hosting and information technology consumables	348,239	416,472

continued	2021 \$	2020 \$
Insurance expense	196,754	157,363
General office stationery	543,050	588,643
Telephone	108,721	270,359
Training tools, development and delivery	428,672	80,541
IT hardware and software maintenance and support	1,245,189	2,088,839
Hospital assessment costs (Clinical exams)	654,487	329,855
OTP interview fees paid to Fellows	126,616	153,309
Bad and doubtful debt provision	502,415	91,963
Other expenses	2,058,983	1,383,538
<b>Total other expenditure (General fund)</b>	<b>20,479,830</b>	<b>20,167,264</b>

#### 4(a) Depreciation and amortisation

	2021 \$	2020 \$
Depreciation - property, plant and equipment	1,826,387	1,791,563
Depreciation - right-of-use assets	2,795,902	2,776,839
Amortisation - intangibles	395,381	788,344
	<b>5,017,670</b>	<b>5,356,746</b>

### 5. Cash and cash equivalents

	2021 \$	2020 \$
Cash at bank and on hand	29,785,737	42,185,717
Short term deposits with financial institutions	26,304,872	4,191,095
<b>Total cash and cash equivalent</b>	<b>56,090,609</b>	<b>46,376,812</b>

#### Restricted funds

Cash and cash equivalents include \$40,861,374 (2020 \$30,569,451) held by the College for distribution to third parties or for a specific purpose under contractual arrangements with government departments. These funds are not available for general working capital requirements. Unexpended contract funding at year-end is disclosed in Note 13.

Restricted Cash and cash equivalents also include \$502,360 (2020 \$462,264) of term deposits held against a financial guarantee.

Also included in the balance is RACP Foundation funds of \$790,638 (2020 \$1,424,291). RACP foundation is not a separate entity but an activity of the College. RACP Foundation monies are part of the College funds. These funds have not been used for the general working capital requirements.

## 6. Receivables

	2021 \$	2020 \$
Receivables	5,870,438	5,903,590
Less: Allowance for credit losses	(352,075)	(251,900)
Other accrued income	1,268,964	1,044,626
	<b>6,787,327</b>	<b>6,696,316</b>

### Reconciliation of allowance for credit losses

Opening balance as at 1 January 2021	251,900
Less	
Prior year debts collected	(15,037)
Debts written off against provision	(236,862)
Add: Allowance for credit losses	352,074
	<b>352,075</b>

## 7. Other current assets

	2021 \$	2020 \$
<b>Prepaid expenses</b>	<b>1,981,090</b>	<b>2,496,181</b>

## 8. Other financial assets

	2021 \$	2020 \$
<b>Current</b>		
Bank bills and term investments	555,106	912,512
Financial assets at fair value through other comprehensive income (FVOCI)	9,748,936	3,691,658
	<b>10,304,042</b>	<b>4,604,170</b>
Financial assets include cash and convertible notes expiring in the next twelve months.		
<b>Non-current</b>		
Bank bills and term investments	36,616	65,555
Financial assets at fair value through other comprehensive income (FVOCI)	101,608,297	103,404,676
	<b>101,644,913</b>	<b>103,470,231</b>

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

### Restricted funds

The current at fair value through other comprehensive income financial assets includes funds for RACP Foundation \$3,399,478 (2020 \$1,835,423) and is not available for general working requirements. A contingent liability also exists for financial guarantees of \$555,106 (2020 \$537,454) secured against term deposits.

The non-current at fair value through other comprehensive income financial assets also includes funds for RACP Foundation \$48,605,087 (2020 \$48,876,665). A contingent liability also exists for financial guarantees of \$36,616 (2020 \$65,555) secured against term deposits.

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

## 9. Property, plant and equipment

Cost	Land and building \$	Leasehold improvements \$	Furniture, fixtures and fittings \$	Plant and equipment \$	IT hardware \$	Total \$
Balance at 31 December 2020	5,632,949	2,368,188	2,094,639	1,698,744	3,712,237	15,506,757
Additions	-	88,790	64,459	91,589	200,579	445,417
Disposals	-	-	-	(4,319)	(12,534)	(16,853)
<b>Balance at 31 December 2021</b>	<b>5,632,949</b>	<b>2,456,978</b>	<b>2,159,098</b>	<b>1,786,014</b>	<b>3,900,282</b>	<b>15,935,321</b>

### Accumulated depreciation

Balance at 31 December 2020	3,245,212	1,595,898	1,335,721	757,015	1,491,466	8,425,312
Depreciation expense	120,753	300,870	160,453	123,856	1,122,773	1,828,705
Disposals	-	-	-	-	(4,706)	(4,706)
Forex translation	(1,752)	-	(649)	(51)	(479)	(2,931)
<b>Balance at 31 December 2021</b>	<b>3,364,213</b>	<b>1,896,768</b>	<b>1,495,525</b>	<b>880,820</b>	<b>2,609,054</b>	<b>10,246,380</b>

### Net carrying amount

at 31 December 2020	2,387,737	772,290	758,918	941,729	2,220,771	7,081,445
2020 Fixed Assets						63,448
						<b>7,144,893</b>
at 31 December 2021	2,268,736	560,210	663,573	905,194	1,291,228	5,688,941
2021 Fixed Assets						-
						<b>5,688,941</b>

## 10. Intangibles

	2021 \$	2020 \$
<b>Software (Intangibles)</b>		
Balance at the beginning of the year	407,737	1,180,819
Additions	-	15,262
Amortisation	(395,381)	(788,344)
<b>Balance at the end of the year</b>	<b>12,356</b>	<b>407,737</b>



**11. Right-of-use assets**

	2021 \$	2020 \$
Balance at the beginning of the year	5,840,384	6,733,097
Additions	668,832	1,884,126
Depreciation	(2,795,902)	(2,776,839)
<b>Balance at the end of the year</b>	<b>3,713,314</b>	<b>5,840,384</b>

**12. Other non-current assets**

	2021 \$	2020 \$
<b>Library</b>		
At cost	1,083,341	1,082,960
<b>Paintings, antiques and historical objects</b>		
At cost	364,072	364,072
<b>Total other non-current assets</b>	<b>1,447,413</b>	<b>1,447,032</b>

**13. Payables and other liabilities**

	2021 \$	2020 \$
Payables	1,813,779	1,607,457
Accruals	7,140,967	9,525,583
Service obligation liabilities for subscriptions, exam fees and application to fellowship fees	17,217,309	16,181,065
Unexpended contract funds	40,899,024	31,926,000
<b>Total payables and other liabilities</b>	<b>67,071,079</b>	<b>59,240,105</b>

**14. Employee benefits provisions**

	2021 \$	2020 \$
<b>Current</b>		
Annual leave	4,133,087	3,422,114
Long service leave	1,930,272	1,568,020
<b>Total current provisions</b>	<b>6,063,359</b>	<b>4,990,134</b>
<b>Non-current</b>		
Long service leave	315,198	274,674
<b>Total non-current provisions</b>	<b>315,198</b>	<b>274,674</b>
	<b>6,378,557</b>	<b>5,264,808</b>

**15. Lease liabilities**

	2021 \$	2020 \$
<b>Current</b>		
Lease liabilities	2,170,221	2,872,257
<b>Non-current</b>		
Lease liabilities	2,046,980	3,569,228
<b>Total Lease liabilities</b>	<b>4,217,201</b>	<b>6,441,485</b>

**16. Reconciliation of cash**

	2021 \$	2020 \$
<b>Net surplus for the year</b>	<b>1,110,817</b>	<b>3,893,614</b>
<b>Add/(subtract) non-cash items</b>		
Depreciation of property, plant and equipment	1,826,386	1,791,563
Amortisation of intangibles	395,381	788,344
Right-of-use asset amortisation	2,795,903	2,776,839
Lease interest shown as financing	251,841	336,490
<b>Add/(subtract) investing items</b>		
(Profit)/loss on disposal of property, plant and equipment	(71)	109,113
(Profit)/loss on sale of investments	(783,327)	(2,049,005)
Investment distributions re-invested	(3,863,519)	(3,597,095)
<b>Changes in assets and liabilities</b>		
(Increase)/decrease in trade and other debtors	426,716	(1,897,858)
Increase/(decrease) in trade and other creditors and accruals	7,834,490	4,988,531
Increase/(decrease) in provisions	1,113,305	1,746,956
<b>Net cash provided by/(used in) operating activities</b>	<b>11,107,922</b>	<b>8,887,492</b>

**17. Commitments and contingencies****a. Capital expenditure commitments**

There is no known capital commitment.

**b. Contingencies**

Contingent liabilities 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 is uncertain, and maybe material. The College considers its potential claims and compensatory amounts received and potentially receivable in relation to this matter, are likely to reduce any contingent liabilities.

A contingent liability may exist in relation to a regulatory investigation currently being conducted by ASIC. As the matter is currently under investigation there are yet no findings, so it is not possible to estimate the liabilities. However potential liabilities may be material.

#### c. Events after the Balance Date

Subject to year end, the College became aware of issues relating to the recent computer based Divisional Written Examination held on 14 February 2022, which may give rise to material cost or refund of certain fees by the College. The financial impact is uncertain.

## 18. 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 \$2,178 (2020: \$13,183) incurred by some 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 \$301,206 (2020 \$235,755) 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.

	2021 \$	2020 \$
<b>Total compensation</b>	<b>2,568,603</b>	<b>2,883,632</b>

## 19. Details of funds

#### General funds

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

	2021 \$	2020 \$
General Funds		
Balance, 1 January	52,072,015	49,190,659
General Fund surplus	709,668	2,881,356
<b>Balance, 31 December</b>	<b>52,781,683</b>	<b>52,072,015</b>

#### 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.

continued

	2021 \$	2020 \$
RACP Foundation Funds		
Balance, 1 January	48,148,676	47,136,418
RACP Foundation Fund surplus	401,149	1,012,258
<b>Balance, 31 December</b>	<b>48,549,825</b>	<b>48,148,676</b>
<b>Total General and Foundation funds</b>	<b>101,331,508</b>	<b>100,220,691</b>

#### Reserves

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

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

## 20. 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.

## 21. 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)

	2021 \$	2020 \$
Gross Income from Fundraising	210,000	410,000
Cost of Fundraising	-	-
Funds expended for awards	(210,000)	(260,000)
<b>Net Surplus from Fundraising</b>	<b>-</b>	<b>150,000</b>

#### (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.



## 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 2021 and of its performance for the financial year ended on that date;
  - b. complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Regulation 2013; 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.



John Wilson

Director  
15 March 2022



Antonio Tenaglia

Director  
15 March 2022

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

I, Peter McIntyre, Chief Executive Officer of The Royal Australasian College of Physicians (the College) declare that in my opinion:

- a) The Company is able to pay all of its debts as and when the debts become due and payable;
- b) The 31 December 2021 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 2021 financial statement of the Company are true and fair; and
- d) The Company has appropriate and effective internal controls.

Peter McIntyre



Sydney, 15 March 2022



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## Independent Auditor's Report

To the Members of The Royal Australasian College of Physicians

### Report on the audit of the financial report

#### Opinion

We have audited the financial report of The Royal Australasian College of Physicians (the "College" or "Registered Entity"), which comprises the statement of financial position as at 31 December 2021, 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 a summary of significant accounting policies, and the Responsible Entities' declaration.

In our opinion, the accompanying financial report of The Royal Australasian College of Physicians is in accordance with the requirements of Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 ("ACNC Act"), including:

- 1 Giving a true and fair view of the Registered Entity's financial position as at 31 December 2021 and of its performance for the year ended on that date; and
- 2 Complying with Australian Accounting Standards – Reduced Disclosure Requirements and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We 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* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Those charged with governance are responsible for the other information. The other information comprises the Declaration in accordance with the Section 21(3) of the Charitable Fundraising Regulation 2021 (NSW), but does not include the financial report and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Responsible Entities for the financial report

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

In preparing the financial report, the Responsible Entities are responsible for assessing the Registered Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Responsible Entities either intend to liquidate the Registered Entity or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Registered Entity's financial reporting process.

#### Auditor's responsibilities for the audit of the financial report

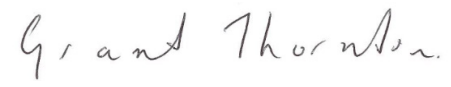
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

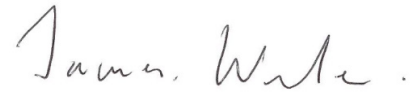
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Responsible Entities.
- Conclude on the appropriateness of the Responsible Entities' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Registered Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Registered Entity to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



James Winter  
Partner – Audit & Assurance

Sydney, 15 March 2022

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