



Royal Australasian
**College
of Surgeons**

Annual Report 2024



Highlights 2024

A\$1.3M A\$1.3 million in scholarships and grants – RACS continues its commitment to investing in surgical education and research.

94% 94% CPD compliance rate – An increase from the previous year, showing strong engagement in ongoing professional development among members.

25,248 hours 25,248 hours of pro bono teaching on skills courses - Demonstrating members' commitment to training the next generation of surgeons.

A\$702,102 A\$702,102 raised by the Foundation for Surgery – This funding supports initiatives such as global health programs and Indigenous health projects, making a significant impact on healthcare in under-served communities.

>50 events >50 events held in Australia and New Zealand – Including the Annual Scientific Congress (ASC), the largest multidisciplinary English-language surgical gathering in the southern hemisphere.

82.6% 82.6% approval rate for governance change – The vote to approve the new skills-based Board is a major milestone in strengthening RACS for a sustainable future.

6,000+ 6000+ surgeons and Trainees completing Operating with Respect training since the inception of the *Building Respect, Improving Patient Safety* initiative in 2015 – This initiative continues to lead the way in improving workplace culture in surgery.

219,000 219,000 journal articles and 52,000 book chapters downloaded – This shows the continued importance and usage of RACS' library resources in advancing surgical knowledge.

1,500 1,500 delegates attended the 92nd RACS ASC in Ōtautahi Christchurch – Underlining the significance of this event in the surgical community.

4,402 4,402 cases assessed by FRACS surgeons in the ANZASM surgical mortality audit – This highlights the role of RACS in maintaining high standards of surgical practice and patient care.



Our members

There's no RACS without our FRACS

RACS members are the largest network of surgeons in Australia and Aotearoa New Zealand.

In late 2024 we expanded our membership base, welcoming Trainees and Aotearoa New Zealand International Medical Graduates with vocational registration who do Maintenance of Professional Standards (MOPs) with RACS as members of the College.

Surgical diversity

A workforce that looks more like the communities it serves means better patient outcomes. Our latest membership figures, with data up to December 2023, shows the progress made in the last decade to increase the diversity within the surgical profession.

27% proportion of women among Fellows aged 44 years and under (up 60% on the 17% figure of 10 years ago)

29 Trainees identifying as Māori

5 Trainees identifying as Aboriginal or Torres Strait Islander.

Our members

10,000

Fellows, Trainees, SIMGs

Active Fellows

7185

Trainees

1269

Retired Fellows

1565

Surgical specialties

9

New Fellows

282

Trainees successfully completing
the Fellowship Examination

247

Increase in training applications

18.5%

Increase in specialist registration
applications from overseas-
trained surgeons

30%



*RACS members are the largest
network of surgeons in Australia
and Aotearoa New Zealand.*



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Committed to Indigenous health

President's report

A year of progress, a future of promise



Associate Professor
Kerin Fielding

2024 was a year of transformation and consolidation for RACS. We laid a solid foundation for the future, ensuring our College remains a leading organisation supporting our Fellows, Trainees, and Specialist International Medical Graduates (SIMGs), while upholding the highest surgical standards.

A significant milestone was the overhaul of our governance structure. With 82.6% support in a Fellows vote in October, we introduced a skills-based Board, strengthening financial and risk management while maintaining robust member representation through Council, committees and sections. This crucial change reflects extensive consultation and positions RACS for success in the years ahead.

We also secured reaccreditation for our Surgical Education and Training (SET) program, reinforcing our unique 'for surgeons, by surgeons' approach. With 146 new Fellows inducted at the ASC in Otago Christchurch, we continue to produce world-class surgeons at a time of global health workforce shortages.

A stronger voice for surgeons and patients

RACS is the leading voice for surgeons and surgical patients in Australia and Aotearoa New Zealand. The reach of our advocacy efforts has increased

as we collaborate with the Council of Presidents of Medical Colleges (CPMC) in Australia, the Council of Medical Colleges (CMC) in Aotearoa New Zealand, and other key stakeholders on issues including SIMG expedited pathways, health insurance reforms, and the protection of the title of 'surgeon'.

With more than 20 government reviews underway regarding health workforce, accreditation, and training, we remain vigilant against changes that could weaken standards and create uncertainty. RACS is committed to ensuring reforms prioritise quality surgical care, clinician-led governance and patient safety.

Our advocacy leadership was recognised at the highest levels when I was honoured to be the only medical college president invited to the Prime Minister's reception for King Charles and Queen Camilla in October. These moments highlight the trust and credibility RACS has built.

A commitment to our members

Our members expect transparency, accountability, and responsiveness from their College and in 2024 we refocused on these core principles and worked hard to demonstrate them to our membership. With our CEO, Stephanie Clota, taking up the reins in January 2024, we saw a shift in leadership and vision, which has been critical in modernising RACS' operations.

We also reaffirmed our commitment to our key priorities of setting standards for safe, high-quality surgical care, improving education and training, strengthening continuing professional development (CPD), and advancing surgical research.

We moved into 2025 dedicated to reducing costs, enhancing services, and offering more tailored support to our Fellows, Trainees, and SIMGs—all the while ensuring RACS' financial sustainability.

Our legacy into the future

As we approach RACS' 100th anniversary in 2027, we reflect on the generations of surgeons who have shaped the standards we continue to uphold today. This legacy drives us forward, ensuring RACS remains an essential force in surgery for years to come.

Thank you to all our members and staff for your dedication and passion. I look forward to another year of progress, collaboration, and advocacy.

CEO's message

Strengthening our foundations, shaping our future



Stephanie Clota

When I joined RACS in January 2024, I was already familiar with the challenges and opportunities in surgical education and training. My background in specialist medical education gave me insight into the broader healthcare landscape. What stood out immediately about RACS was its deep history and long-standing commitment to advancing surgical standards, supporting members, and improving patient care.

RACS was established nearly 100 years ago to raise surgical standards and recognise surgical expertise. Today, our mission is broader: to support members at every stage of their careers, uphold a 'for surgeons, by surgeons' approach to education and training, drive advancements in surgical practice, and advocate for the profession and patients.

In 2024, my focus was on delivering on these core areas while building a strong, sustainable foundation for the future.

Aligning our work with our strategy

To better support our strategic priorities, we aligned our operations with the direction set by Council, focusing on:

- standards: setting and maintaining excellence in surgical practice.
- education, training, and CPD: supporting lifelong learning.
- advocacy and research: driving change on issues that matter to surgeons and patients.
- member value: delivering tangible benefits to Fellows, Trainees, and Specialist International Medical Graduates (SIMGs).

A key part of this was reshaping our leadership structure to eliminate inefficiencies and foster collaboration. The restructure, effective from September, refined reporting lines to better align teams with our strategic goals.

These changes position us for stronger strategy, direction, and operational excellence—ensuring RACS is well-equipped to meet the needs of members now and in the future.

Financial sustainability

Re-establishing financial security was a major focus in 2024, and I'm pleased to report a budget surplus for the year. This was achieved through strategic cost-saving measures, alternative income sources and strong investment returns. With improved balance sheet stability, our focus is now shifting towards long-term sustainability.

Our people, our future

RACS is only as strong as its people. Whether you're a Fellow, Trainee, SIMG, or staff member, your contributions drive our College forward.

The changes we've made in 2024 ensure RACS is well-positioned to deliver real impact, now and in the future. I'm excited about what's ahead and look forward to working with you all as we continue to strengthen our foundations and shape the future of surgery.

Who we are

Advancing surgery, supporting surgeons, improving care

The Royal Australasian College of Surgeons (RACS) is the leader for surgical standards, education, and advocacy in Australia and Aotearoa New Zealand. With a membership of more than 10,000 Fellows, Trainees, and Specialist International Medical Graduates (SIMGs) across nine specialist surgical specialties, RACS fosters collegiality, collaboration, and professional excellence.

RACS is one of the few medical colleges globally that both sets standards and delivers surgical education and training. Underpinned by a 'for surgeons, by surgeons' model, it ensures that surgical practice remains at the highest level, benefiting patients and communities alike. Lifelong learning is central to this mission, with a comprehensive suite of resources, events, and professional development opportunities supporting surgeons at every career stage.

With healthcare systems undergoing significant change, RACS ensures that the voice of surgeons and their patients is heard. The College actively engages in policy and advocacy, influencing decisions on workforce, accreditation, training, and broader health reforms. Surgery is a team effort, and the College plays a critical role in fostering collaboration among surgeons and the wider healthcare community. RACS also extends its commitment beyond its borders, providing specialist training, capacity-building programs, and

medical aid across 15 countries in Southeast Asia and the Pacific.

Ethical leadership is at the heart of RACS. Through its Code of Conduct, Fellowship Pledge, and other policies, the College upholds the highest standards of professional and ethical behaviour. The FRACS post-nominal is an internationally recognised mark of excellence, signifying rigorous training, competence, and an ongoing commitment to surgical standards.

As a trusted leader in surgery and healthcare, RACS remains dedicated to advancing the profession, supporting its members, and improving patient care now and into the future.

Vision

Advancing surgery, embracing innovation

Mission

To improve access, equity, quality, and delivery of surgical care that meets the needs of our diverse communities

Values

Service, Integrity, Respect, Compassion, Collaboration



Understanding our value to you

In 2024, we commissioned a comprehensive member value project to better understand what our members need and expect from RACS.

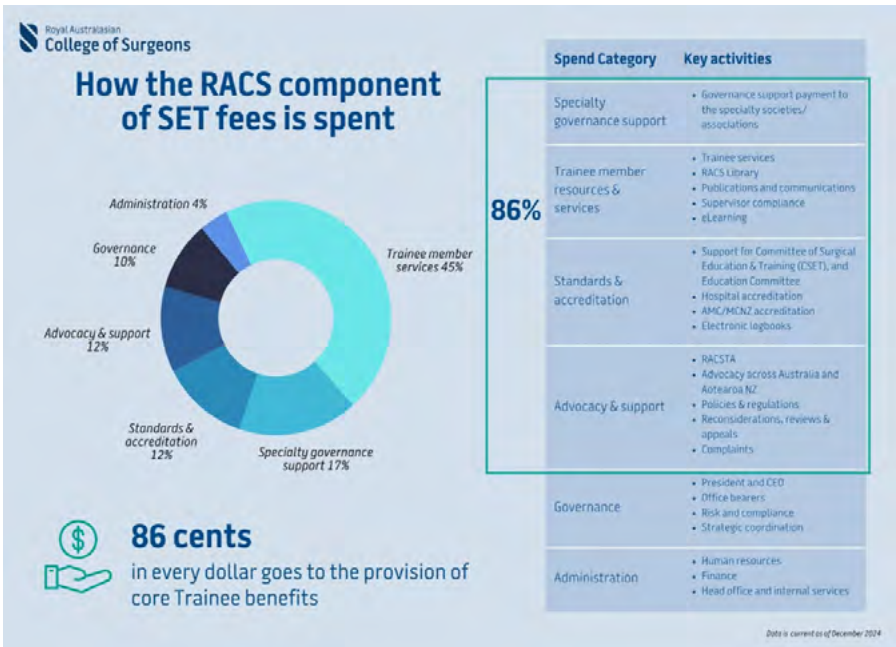
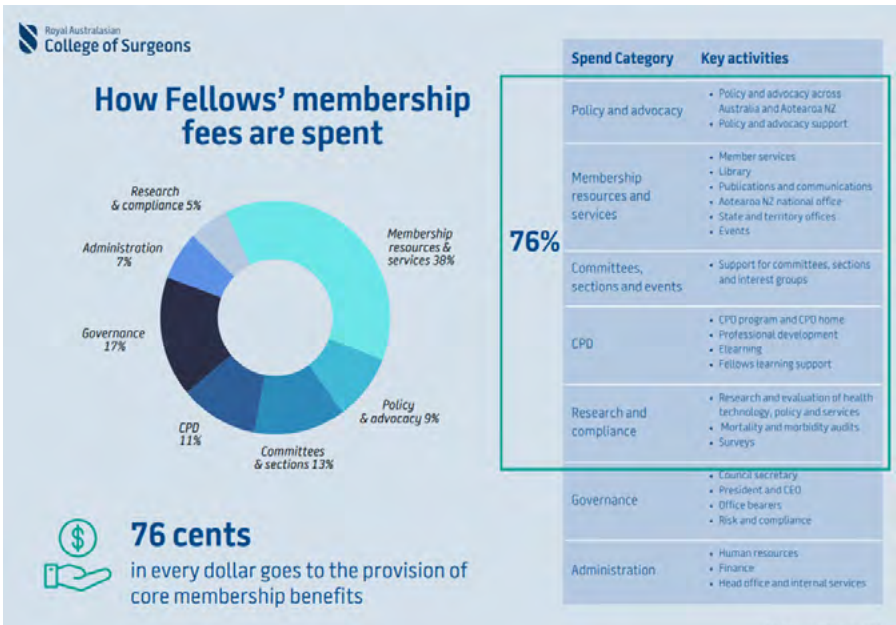
Through in-depth interviews with surgeons across a range of specialties, career stages, and practice settings in Australia and Aotearoa New Zealand, the research identified how we can better deliver value to members at every age and stage of their career. The findings were shared with Council in October 2024 and will inform the development of the 2025-2027 RACS strategy.

Understanding and responding to member needs is our key focus. This research is just the beginning, and we are committed to ongoing engagement to ensure RACS delivers meaningful value to all members.

The benefits of being a RACS member

Being a RACS member offers exclusive benefits that support surgeons and surgical Trainees throughout their careers. From early-career support and resources, the internationally recognised FRACS post-nominal and leading CPD programs to professional development, scholarships, and access to world-class surgical research, RACS offers benefits to members at every age and stage. Members also gain opportunities for leadership, cross-discipline collaboration, and wellbeing support.

Beyond individual benefits, RACS plays a vital role in shaping the future of surgery through advocacy, surgical education and training, workforce development, and maintaining the highest surgical standards. By being part of RACS, members contribute to a stronger surgical profession and better healthcare outcomes for patients and communities.



Governance

A historic year for governance reform

2024 marked a historic year for RACS' governance, with membership approval for significant reforms to strengthen the College for years to come. These reforms represent the most comprehensive overhaul of the RACS Constitution in almost a century, reinforcing our commitment to providing the highest standards in surgical education and training across Australia and Aotearoa New Zealand.

The updated Constitution passed with overwhelming support—more than 80% of votes in favour—and allowed for the establishment of a skills-based governance Board to be majority-led by surgeons and chaired by a RACS Fellow. The Board will be complemented by directors with expertise in areas of finance, audit, risk, and governance, ensuring the College's fiduciary responsibilities are met at the highest level.

While Council remains central to member representation and College leadership, the transition to the new governance structure has begun. A transitional RACS Board, led by the President and Vice-President, is now in place to formalise the changes and set the College on a path towards greater sustainability and success.





Our strategy

RACS has undergone a period of significant change under the 2022–2024 strategy, which has strengthened our financial sustainability and enhanced transparency. This has also enabled us to refocus on our core mission while prioritising member engagement, inclusivity, and overall value.

Our new strategy for 2025–2027, will reflect these new priorities, sharpening our focus on RACS’ core

purpose—representing surgeons, advocating for the profession, and upholding surgical standards. By aligning our advocacy efforts, enhancing membership value, and ensuring strong financial management, we are building a more connected, responsive, and sustainable College for the future.

[Our strategy for 2022–2024 can be found here.](#)

Our portfolios

A more connected and efficient RACS

On 1 September, we introduced a new organisational structure designed to foster greater connectedness and efficiency. While the primary changes have been at the senior leadership level, the goal is to create a more streamlined, collaborative, and strategically aligned organisation.

The new structure addresses key challenges such as workload pressures, silos, and overlapping functions. By better aligning our portfolios with our strategic goals, we are building a more unified organisation—one that enhances collaboration, reduces duplication, supports sustainable ways of working, and optimises revenue through new partnerships and services.

Our newly established portfolios—Finance and Risk, People and Culture, Operations and Partnerships, Pathways to Fellowship, Fellowship Experience, and the CEO Office—are more than just reporting lines. They form a connected, matrix-style model that encourages cross-functional collaboration and innovation. This structure will help simplify operations and strengthen our ability to deliver value to members, partners, and the broader surgical community.

Executive leadership team 2025



Stephanie Clota
Chief Executive Officer



Kevin Falzon
Executive General Manager,
Fellowship Engagement



Dominic Chila
Chief Financial and Risk Officer



Fiona McAllister
Chief Operations and Partnerships
Officer



Anna Parkin
Interim Executive General Manager,
Education Pathways



Tina Kelly
Chief People and Culture Officer



Paul Cargill
Chief of Staff

Council & skills-based Board				
Office of the CEO				
Finance & Risk	People & Culture	Operations & Partnerships	Pathways to Fellowship	Fellowship Experience
Supports the sustainability of RACS by managing resources, regulatory obligations and internal facilities.	Creates a safe, inclusive, productive work environment aligned with College values by enhancing employee performance, engagement and satisfaction.	Drives revenue, productivity and efficiencies through partnerships, commercial opportunities and business transformation projects.	Develops and delivers high-quality education and training to surgeons, maintains our accreditation and upholds rigorous standards for practice.	Supports our members by fostering engagement, creating value, leading advocacy and maintaining surgical standards.

Our network

Partnering with specialty societies to shape surgical training

RACS continues to work closely with 13 specialty surgical societies and associations to deliver the highest-quality training in nine specialist surgical specialties. Surgical education in Australia and Aotearoa New Zealand is rigorous, relevant, future-focused and internationally-respected thanks to our collaborative network and the pro bono efforts of Fellows, who generously contribute their time and expertise to training the next generation of surgeons.

RACS acknowledges the outstanding efforts of our specialty training partners:

- Australian and New Zealand Society of Cardiac and Thoracic Surgeons
- General Surgeons Australia
- New Zealand Association of General Surgeons
- Neurosurgical Society of Australasia
- Australian Orthopaedic Association
- New Zealand Orthopaedic Association
- Australian Society of Otolaryngology Head and Neck Surgery
- New Zealand Society of Otolaryngology Head and Neck Surgery
- Australian and New Zealand Association of Paediatric Surgeons
- Australian Society of Plastic Surgeons
- New Zealand Association of Plastic Surgeons
- Urological Society of Australia and New Zealand
- Australian and New Zealand Society for Vascular Surgery



RACS Award winners

Recognising excellence

Distinction in surgery and service

Honorary Fellowship

Professor Christopher Forrest

Dr Ajit K. Sachdeva

Professor Herbert Chen

Award for Excellence in Surgery

Dr Colin Barber

Sir Alan Newton Surgical Education Medal

Associate Professor Jenepher Martin

Sir Louis Barnett Medal

Dr Timothy Lynskey

Colin McRae Medal

Professor Peter Gilling CNZM

ESR Hughes Award

Dr William Baber

Dr Saxon Connor

John Corboy Medal

Dr Sharon Jay

RACS Medal

Associate Professor Elizabeth Dennett

RACS Surgical Research Award

Professor Sue Stott

Rural Surgeons Award

Dr Mark Sanders

Honouring our educators

The Educator of Merit Awards recognise the exceptional contributions of surgical educators



Dr Chen Liu, Dr Mathew Read, Dr Cameron Wells

who play a pivotal role in shaping the future of surgery. These individuals dedicate their time and expertise to training the next generation of surgeons, ensuring they are not only clinically skilled but also prepared to navigate the complexities of modern healthcare. By honouring their commitment, we highlight the vital role they play in driving excellence and fostering a sustainable future for surgery, inspiring others to follow in their footsteps and invest in the future of surgical talent.

Educator of Merit - Supervisor of the Year (by region)

Dr Nelson (Hao) Wang
Aotearoa New Zealand

Dr Samuel Hall
New South Wales

Dr Henry Duncan
Northern Territory

Dr Christopher Cole
Queensland

Dr Philip Tan
Tasmania

Dr Damien Holdaway
Victoria

Dr Joseph Hockley
Western Australia

Facilitator/Instructor of the Year Award

Dr Andrew Ing

RACS Skills Course facilitator

Celebrating our thought-leaders

The RACS Section of Academic Surgery (SAS) awards recognise outstanding achievements and contributions in the field of surgical education, research, and academic practice. These awards are designed to honour individuals who have demonstrated exceptional dedication to advancing surgical knowledge, promoting innovative research, and fostering educational excellence within the surgical community.

Proteomics International Young Investigator Award

Dr Anshini Jain

ANZ Chapter of the American College of Surgeons Award

Dr Kylie Lim

Travel grants – higher degree

Dr Cameron Wells, Dr Chen Liu

Travel grants – clinical

Dr Josipa Petric, Ms Kaviya Kalyanasundaram

Elsevier eBook vouchers (best visual presentations)

Miss Ellie Treloar, Dr Jocelyn Lippey, Miss Nandini Karthikeyan

Early Collaborative Study Ideas Award

Dr Siobhan McKay

Progress against our strategy

Enhancing member value





RACS advocacy

The voice of surgery across Australia and Aotearoa New Zealand

Advocacy remains at the core of RACS' mission, ensuring high-quality surgical care, patient safety, and an equitable healthcare system across both Australia and Aotearoa New Zealand. We engage key decision-makers to influence policy and address critical healthcare challenges.

In 2024, we amplified our advocacy efforts, attending more than 50 meetings and preparing more than 60 policy submissions. From healthcare funding and regulatory reform to sustainability in surgery and equity in healthcare access, our engagement has reinforced RACS' leadership in shaping the future of surgery.

Key advocacy initiatives

Australia

Health Policy and Advocacy Committee (HPAC) has worked extensively on health policy and funding, engaging in discussions on public-private partnerships, private health insurance, and financial consent transparency. We also addressed workforce shortages and regional healthcare inequities. In regulatory matters, RACS has contributed to national discussions on cosmetic surgery standards, Medicare compliance, and the protected title of 'surgeon', ensuring patient safety remains a priority.

Sustainability remains a key focus, with the Environmental Sustainability in Surgical Practice Working Party

(ESSPWP) leading efforts to reduce surgery's environmental footprint. This includes research on reusable surgical equipment, advocating for a central sustainability hub, and influencing policy for eco-friendly surgical practices.

At the 2024 Annual Scientific Congress (ASC) in Christchurch, the HPAC led its first-ever dedicated two-day session on quality and safety in surgical practice, featuring Younger Fellows, senior surgeons, medico-legal experts, and Trainees. These sessions will now be a permanent fixture at ASCs, continuing the conversation on surgical ethics, standards, and sustainability.

Aotearoa New Zealand

RACS has been engaged with government ministers and agencies on critical healthcare policies, ensuring that equity and quality remain central to decision-making. In 2024, we:

- Urged the Minister of Health to recognise ethnicity as a key determinant of health, given inequities in access, service delivery, and outcomes for Māori and other population groups.
- Opposed the proposed Treaty Principles Bill, warning of its potential harm to Māori health outcomes.
- Expressed concern about regulating the physician associate workforce, securing confirmation

that regulation will fall under the Medical Council of New Zealand.

- Provided input on medical school admission policies aimed at increasing Māori and Pacific representation in medicine.

We also contributed to multiple government consultations, including reviews of the *Health and Disability Commissioner Act 1994*, suicide prevention plans, and proposed changes to the *End-of-Life Choice Act 2019*. In response to ongoing challenges with surgical waitlists, RACS developed a position paper on outsourcing planned surgeries, ensuring that any solutions maintain high standards of care and training.

Looking ahead, we continue to advocate on emerging challenges such as proposed cuts to digital health services, the *Arms Act 1983* rewrite, and new medical product regulations.

Preparing for the future

As we move into 2025, RACS remains committed to advocating for the profession and the patients we serve. Key priorities include addressing the rising costs of surgical indemnity, ensuring sustainable healthcare funding, and contributing to ethical discussions on AI in surgery. Our voice will continue to shape policy and drive positive change for surgery in Australia, Aotearoa New Zealand, and the wider region.



Pathways to Fellowship

SET: shaping the next generation of surgeons

Surgery remains one of the most sought-after career paths for prevocational doctors, continuing to attract outstanding candidates committed to advancing surgical excellence. In 2024, RACS received 846 applications, with 319 offers made for surgical training programs starting in 2025.

In 2024, women represented 34.5% of successful applicants, a decrease from 40% in 2023, highlighting an area for continued focus in fostering gender equity in surgery. Across Australia and Aotearoa New Zealand, 1,371 Trainees were enrolled in the Surgical Education and Training (SET) program, undertaking full-time, part-time, or research-based training in one of nine surgical specialties.

Ensuring a seamless training experience, the Training Management Platform (TMP) continued to support Plastic and Reconstructive Surgery in Australia, the Board of Paediatric Surgery, and the Board of Cardiothoracic Surgery. More than 170 Trainees, along with supervisors, trainers, and administrators relied on the platform to manage their training journey efficiently.

Collaboration remained a key focus, with monthly meetings bringing together training managers and executive officers from the 13 specialty training committees and



boards. These meetings strengthened coordination across the College, driving progress in critical joint initiatives, including the Monitoring and Evaluation Framework, Hospital Accreditation, Supervisor Evaluation Survey, Medical College Workforce Data, and Australian Medical Council/ Medical Council of New Zealand reporting.

With each year, our training programs evolve to meet the needs of the next generation of surgeons, ensuring they are equipped with the skills, knowledge, and support to lead the future of surgical care.

Surgical training

Women represented 34.5% of successful applicants

RACSTA: the voice of our Trainee surgeons



The Royal Australasian College of Surgeons Trainees' Association (RACSTA) represents Trainees within RACS, ensuring their voices are heard at all levels—including direct input to the RACS Council. RACSTA plays a crucial role in advocating for Trainee issues and influencing policies that shape surgical education and training.

In 2024, RACSTA achieved several key wins. The association successfully advocated for the separation of the written and clinical/viva components of the Fellowship Exam, a change that is taking effect in 2025. Ongoing efforts also focused on securing Transferrable Leave Entitlements between Australian states and Relocation Cost Support for Trainees—both critical factors in reducing financial and logistical barriers.

The prestigious John Corboy Medal was awarded to Dr Sharon

Jay, an Aotearoa New Zealand general surgeon, in recognition of outstanding leadership, selfless service, and dedication to supporting fellow Trainees—qualities that defined Dr Corboy's legacy

RACSTA also hosted the RACSTA Induction Conference (RIC 2024) in December, welcoming 120 new Trainees virtually from across Australia and Aotearoa New Zealand. The event provided essential insights into the training journey, with participants valuing the perspectives shared by senior Trainees.



Feedback on RIC 2024

“The personal insights to training from senior Trainees were especially valuable.”

“It was interesting and helpful as a commencing Trainee.”

JDocs: supporting prevocational doctors towards surgical careers

At RACS, we believe that fostering the next generation of surgeons is essential to building a sustainable future for the surgical profession. In 2024, we supported more than 450 JDocs subscribers, guiding prevocational doctors through the critical early stages of their medical careers.

The RACS JDocs Framework supports the pipeline of future surgeons by equipping prevocational doctors with the tools they need for a successful career in surgery.

With the addition of a new prevocational coordinator, we have strengthened our efforts to boost the member experience. We have also updated the JDocs website to meet current system standards, with plans to integrate it into the RACS platform in the near future.

2024 also saw us expand the reach of our education resources, supporting 20 General Practice Trainees in completing eLearning modules

with the Royal Australian College of General Practitioners.

Looking ahead, we're excited to build an exclusive LinkedIn group for JDocs subscribers, create greater cultural competence within the framework, and explore innovative technologies such as app development to improve the JDocs experience from day one.

Continuing education, professional growth

CPD: supporting surgeons, enhancing compliance

RACS CPD (continuing professional development) is designed to support surgeons and surgical Trainees in their ongoing professional learning and development. It is part of RACS' commitment to maintaining high standards in surgical practice and ensuring members maintain their skills, knowledge, and expertise throughout their careers.

In 2024, the CPD team supported members in meeting their CPD obligations while enhancing the overall experience. With a strong focus on engagement, compliance, and innovation, the team worked to ensure professional development remained accessible, relevant, and aligned with evolving regulatory standards.

- **Empowering members with support** – Timely emails, text messages, and newsletters kept members informed, while personalised guidance ensured no one felt lost in the CPD process.
- **Driving excellence in compliance** – By July 2024, we achieved a 94% compliance rate - an increase from 2023—through enhanced resources and a streamlined verification process.
- **Achieving accreditation success** – In collaboration with the Orthopaedic Surgery associations in Australia and Aotearoa New Zealand (AOA and NZOA), we successfully secured accreditation from our regulators,

receiving positive feedback on our commitment to excellence.

- **Integrating CAPE into CPD** – We aligned CAPE requirements (Cultural Safety, Addressing Health Inequity, Professionalism, and Ethical Practice) with RACS competencies, ensuring members had clear pathways to meet regulatory expectations.
- **Enhancing the CPD experience** – Major upgrades to the CPD platform rolling out in 2025 to introduce

intuitive progress tracking, automatic recognition of RACS activities, and a more seamless user experience.

PD: Lifelong learning

Through professional development courses, RACS offers its members a range of options to enhance their clinical and surgical skills, and foster leadership, communication, and cultural competence. The aim is to ensure surgeons and surgical Trainees continue to meet the evolving demands of the healthcare environment and maintain excellence within the surgical profession. Some courses, including Operating with Respect (OWR), are fundamental in leading cultural change in surgery, improving patient safety, and ensuring surgeons are equipped to navigate the challenges of the modern workplace.

CPD highlights

94% compliance rate
(up from 2023)
2 CPD accreditation reports
Welcomed 700+ PGY3+ into
the RACS CPD program



2024 in numbers

*66 PD activities engaging
1,574 participants
3,300 CPD hours delivered
150 completions of the
OWR course*

In 2024, RACS' Professional Development (PD) department delivered 66 activities, including face-to-face courses, webinars, and online learning, engaging 1,574 participants—including Fellows, Trainees, Specialist International Medical Graduates (SIMGs), and non-members.

Throughout the year, participants earned more than 3,300 CPD hours, and 46 faculty members generously donated more than 315 volunteer teaching hours. Key offerings included the Introduction to Operating with Respect e-module, completed by 450 participants, and 150 completing the full Operating with Respect course, all of which are aligned with RACS' *Building Respect, Improving Patient Safety Action Plan*.

Additionally, nine Foundation Skills for Surgical Educator (FSSE) courses were delivered, with 93% of attendees meeting mandatory requirements. Twelve OWR courses were delivered across Australia and Aotearoa New Zealand, ensuring widespread engagement in critical cultural competencies.

The Academy of Surgical Educators (ASE) also hosted 10 Educator Studio Sessions (ESS) webinars, attended by 329 participants, while three Difficult Conversations with Underperforming Trainees courses helped 30 surgeons navigate sensitive performance issues.



Continuing education, professional growth

Skills courses: enhancing surgical competencies

RACS skills courses are specialised training programs designed to enhance the practical skills and knowledge of surgeons, Trainees, and healthcare professionals. These courses focus on key areas of surgical practice, including technical and non-technical. They aim to ensure participants are equipped with the competencies required to provide high-quality, safe, and effective care, and are part of RACS' commitment to lifelong learning.

In 2024, our faculty filled 1189 instructor positions, equating to 25,248 hours of pro bono teaching.

2024 highlights

In October 2024, we successfully launched the faculty registration portal. This self-service functionality, managed through the eHub member portal, streamlines our faculty management processes.

Additionally, we introduced faculty transcripts, which provide a comprehensive record of courses taught in the 1990s. This feature enables faculty to easily access their past courses and upcoming teaching commitments, all conveniently available through the eHub.

Thank you to our ASSET course gold sponsors:

- Ansell Healthcare
- Applied Medical
- B. Braun
- Bio Serve NZ Ltd
- Essity
- Hayland
- Jackson-Allison Medical & Surgical Ltd
- Medline Industries
- Multigate
- REM Systems





★★★★★
ASSET course
Course very well organised and resourced.



★★★★★
CCrISP course
The course was well coordinated, the RACS staff were well organised and the facilities were high quality.



★★★★★
TIPS course
Scenarios were challenging, fun, and educational. An excellent chance to reflect on current practice and plan to improve.



★★★★★
CLEAR
Underrated course!



★★★★★
EMST course
The encouraging and non-judgemental atmosphere made it very easy to learn.



The quiet achiever

RACS Library



That is truly an exceptional service.

The College Library provides me and those surgeons like me who do not have access to a public hospital library or research staff with ready access to Medline and a wide variety of journals.

[The eTOC service] has been the BEST thing that RACS has set up in years!

The RACS Library continues to be a powerhouse of knowledge, quietly delivering the resources our members need to provide exceptional patient care and stay at the forefront of surgical innovation.

- 3,500+ member requests fulfilled – From journal articles to literature searches, our team provided fast, reliable access to critical information.

- Over 219,000 journal articles and 52,000 book chapters downloaded – Surgeons and Trainees made the most of our digital library, tapping into the latest research and surgical advancements.
- Upgraded platforms, seamless access – A new version of An@tomedia and an enhanced MIMS platform ensure our members have the best tools at their fingertips.

Building respect

Fostering a culture of respect and safety in surgery

In 2024, RACS continued to make significant strides in addressing workplace culture in surgery through the Building Respect, Improving Patient Safety (BRIPS) initiative. Launched in 2015 in response to growing concerns about bullying, discrimination, and harassment (BDH) in surgical training and practice, BRIPS aims to foster a safer, more respectful environment for both surgeons and patients.

Key progress:

- More than 6,000 surgeons and Trainees completing mandatory Operating with Respect (OWR)

training since its inception, with both online and in-person workshops offered across Australia and New Zealand.

- Stronger policies and consequences for unprofessional behaviour, reinforcing a culture of accountability.
- Ongoing collaboration with health organisations, including partnerships with A Better Culture group and various hospitals, to create system-wide change in workplace culture.
- Surgical Education and Training (SET) program reforms that

emphasise professionalism, emotional intelligence, and conflict resolution—ensuring that future surgeons are equipped to lead with integrity.

Key progress

More than 6,000 surgeons and Trainees completing mandatory Operating with Respect (OWR) training

Surgical excellence and collegiality on show in Ōtautahi Christchurch

The 92nd Annual Scientific Congress (ASC) in Ōtautahi Christchurch was a resounding success, reaffirming the ASC's place as the largest multidisciplinary English-language surgical gathering in the southern hemisphere. With 1,500+ delegates, it remains the premier event in the RACS calendar.

Under the leadership of Dr Philippa Mercer, Dr Richard Perry, and Dr Jeremy Simcock, the ASC explored the *Responsibility of a Surgeon*, delving into ethical decision-making, patient-centred care, and the broader role of surgeons in healthcare.

- 1,307 abstracts submitted | 950+ presentations | 203 sessions
- 146 new Fellows inducted | 2 honorary Fellowships | 7 College awards

A highlight was Professor Suzanne Pitama's Syme Oration, *Ka Pū te Ruhā – Ka Hao te Rangatahi*, a powerful reflection on legacy, mentorship, and the future of surgery.

From thought-provoking discussions to the celebration of surgical excellence, ASC 2024 set the stage for innovation, learning, and leadership in the profession.



ASC highlights

1,307 abstracts
submitted
950+ presentations
203 sessions





ASC highlights

146 new Fellows
inducted
2 honorary
Fellowships awarded
7 College awards



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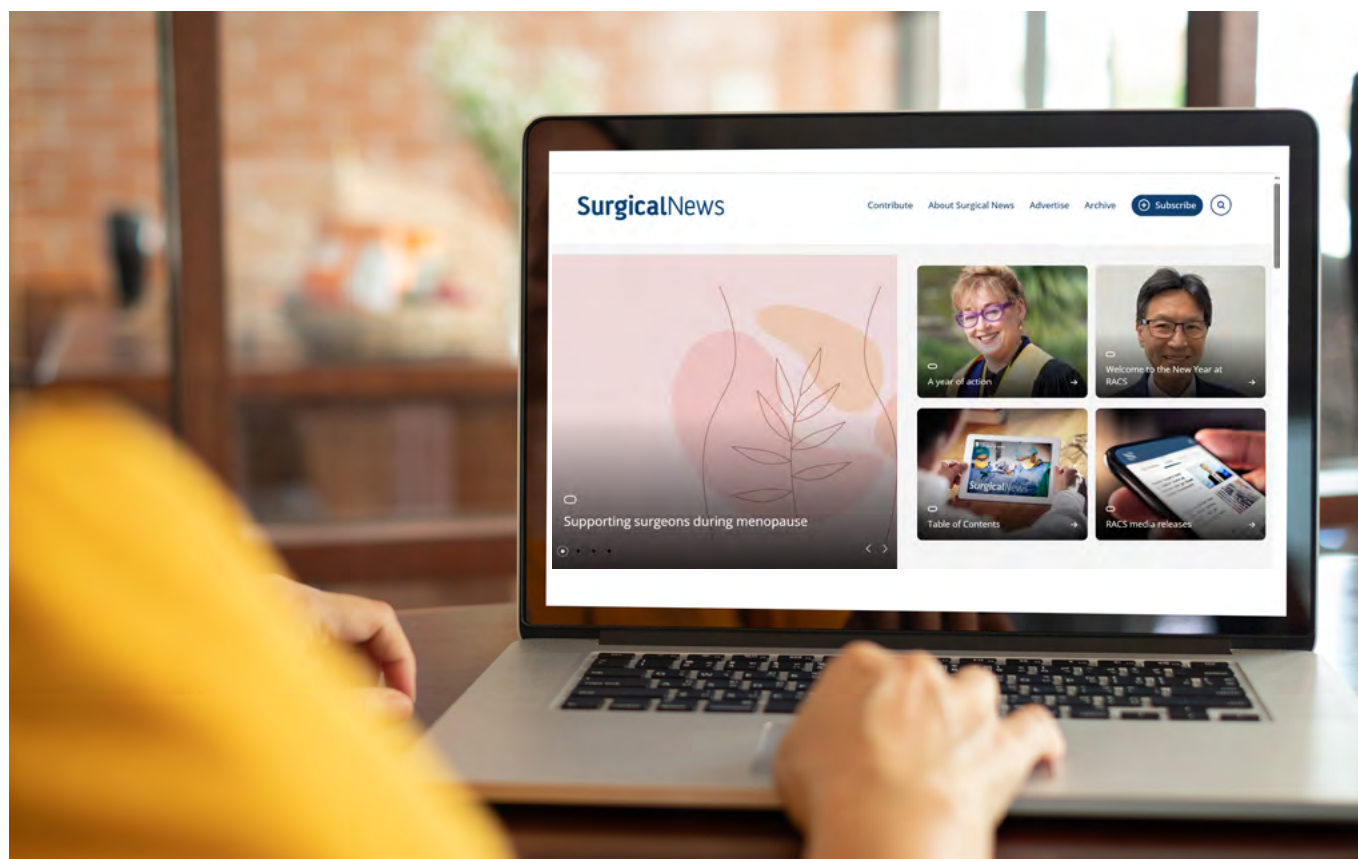
“There are so many speakers and delegates from around the world. It’s great to see the diversity and gain different perspectives.”.

Dr Alexander Skavys, general surgeon.

“The presentations have been amazing. The ASC keeps getting better and I’m looking forward to Sydney next year.”

Dr Njeri Gikenye, Trainee, Paediatric Surgery.





Member engagement

Impact and reach of our key publications and communications

Fax Mentis

*Average open rate: 53.25%
(reaching an audience of
5568 per fortnight)
42.35% is the industry
benchmark*

Our fortnightly member newsletter with relevant, timely information, updates and event invitations.

Surgical News

*Visitors to Surgical News
website: 51,169
Surgical News EDM stats:
63% (reaching an average
audience of 6645)*

Our flagship member magazine, published every two months and full of updates, insights and developments from the surgical field as well as College news, events and member achievements.

ANZJS

*Average open rate: 71%
Reaching an audience of
7051 per month*

The leading publication for surgical research in Australia and Aotearoa New Zealand, this internationally reputed journal provides a platform for the publication of peer-reviewed original contributions related to clinical practice and research in all fields of surgery and related disciplines.

Social media

*Total posts: 1.56K
Post reach: 716K
Net followers/fans: 14.1K*

A dynamic platform where we engage with the surgical community and the broader public. Our accounts include Facebook, Instagram, LinkedIn and X.

Website

*Total active users: 619k
Most coming from a web search or via links in our emails or social posts.*

Our central hub for information, providing members and the wider public easy access to resources, services, news and updates.

Most coming from a web search or via links in our emails or social posts.



Progress against our strategy

Leading a sustainable future for surgery





Audits 2024

423,814 procedures
logged in MALT by 1,735
individuals, primarily
SET Trainees.

Surgical audits Harnessing data to improve outcomes

Surgical Audits plays a vital role in improving clinical practice and patient care by collecting and analysing data across key surgical areas. Through programs like the Breast Quality Audit (BQA), the Australia and New Zealand Emergency Laparotomy Audit – Quality Improvement (ANZELA-QI), the Morbidity Audit Logbook Tool (MALT), and the Australian and New Zealand Audit of Surgical Mortality (ANZASM), we provide valuable insights that drive quality improvement.

A year of data-driven impact

In 2024, our audits captured:

- 423,814 procedures logged in MALT by 1,735 individuals, primarily SET Trainees.

- 3,307 patient deaths notified to ANZASM, with 4,402 cases assessed by FRACS surgeons.
- 17,575 episodes of breast cancer recorded in BQA, contributed by 335 surgeons across 263 hospitals.
- 3,157 emergency laparotomy cases submitted to ANZELA-QI from 60 hospitals.

From data to action

The data we collect doesn't just sit in reports—it fuels real-world improvements in surgical practice and patient outcomes. In 2024, our datasets contributed to six peer-reviewed publications, helping to shape evidence-based surgical advancements. Researchers also made 29 external data requests, leveraging our insights for a range

of studies aimed at improving healthcare delivery.

Beyond research, our data played a key role in education and professional development. Regular case note reviews provided valuable learning opportunities for surgeons, while *Surgical News* articles helped share important findings with the broader surgical community. In addition, we delivered in-person and online seminars and workshops, ensuring that insights from our audits translated into meaningful discussions and practical applications.

Smarter reporting for the future

We are evolving how we present data, with new digital reporting tools set to enhance clarity and usability. Upcoming technology upgrades within RACS will allow us to deliver more dynamic and accessible reports, ensuring that our insights continue to support surgeons in delivering the best possible care.

Research and evaluation

Driving evidence-based surgical innovation

As one of Australia's largest health technology assessment (HTA) service providers, the Australian Safety and Efficacy Register of New Interventional Procedures – surgical (ASERNIP-s) plays a crucial role in ensuring safe, effective, and financially sustainable surgical innovations. By collaborating with domestic and international government bodies to assess surgical procedures, pharmaceuticals, medical devices, and diagnostic technologies, ASERNIP-s helps shape policies that impact public access to essential healthcare.

A year of growth and impact

In 2024, ASERNIP-s delivered 27 projects for eight clients, generating A\$1.5 million in revenue. Our expertise continued to be in high demand, with new partnerships

strengthening our global reach. A major highlight was securing a new client in Singapore, with project allocations exceeding A\$700,000—a testament to our reputation for quality and trust.

Recognised for excellence

ASERNIP-s' meticulous research and expert insights received high praise from clients and stakeholders:

- “ASERNIP-s provided invaluable expertise, support, and constructive guidance as we developed our government service line.” – Singapore client
- “Their evidence-based insights have helped shape RACS submissions and policy papers, ensuring we remain a leading voice for surgery.” – RACS Policy & Advocacy team

- “They have been outstanding partners in delivering high-quality research that underpinned critical rural training projects.” – RACS Education team

“

“ASERNIP-s provided invaluable expertise, support, and constructive guidance as we developed our government service line.”
– Singapore client

Scholarships and grants

Investing in the future of surgery

In 2024, the scholarships and grants program had another successful year, awarding 15 research scholarships and 30 learning and development grants. These awards help the next generation of surgeons by funding essential research and advanced training opportunities. A generous bequest of A\$443,000 from the estate of Mrs Joyce Gardner was dedicated to supporting these initiatives.

The 2025 program launched in March 2024, with 18 research scholarships and 32 learning and development grants available, totalling around A\$1.8 million. This continued investment helps nurture surgical talent and drive innovation across Australia, Aotearoa New Zealand, and the Pacific.





Online courses

Active online courses: 55

Total active course enrolments: 273,812

Learning and innovation

Staying at the forefront of technology and innovation

As technology continues to transform the landscape of modern surgery, RACS is committed to ensuring the surgical workforce stays at the forefront of innovation. In line with this is our continued collaboration with the International Medical Robotics Academy (IMRA), providing robot-assisted surgery skills training for Fellows, Trainees, Specialist International Medical Graduates (SIMGs), and prevocational doctors, ensuring they are equipped to safely and competently perform advanced robotic procedures.

The Foundations of Robotic Surgery and Basic Robotic Simulation Skills courses, endorsed by RACS, are part of a curriculum pathway designed to enhance the skills of the surgical workforce. This training initiative not only improves surgical outcomes but also prepares surgeons to meet the growing demand for minimally invasive procedures, fostering a sustainable future for surgery.

eLearning Records

RACS has launched a new self-service eLearning Records platform on eHub with member records in one place, in a new self-service platform. This

platform provides access to current and past eLearning records from a single, centralised location.

Using the new eLearning Records platform, members can:

- access current and historical eLearning records
- view and download certificates for completed courses
- view courses that are in progress or have not started
- access current courses within the eLearning platform.

The eLearning resources offered by RACS are designed to support professional development at various stages of a surgeon's career, from prevocational doctors through to specialist surgeons. These resources include training modules, assessments, and continuing education to help improve skills, knowledge, and competency in the field of surgery.

New online courses launched in 2024

Facilitating online

This course was developed to support surgical educators,

surgeons and medical specialists who facilitate synchronous online learning experiences, and other online sessions. It is designed to provide participants with the skills to effectively facilitate online, including how to plan for webinars and optimise the online facilitation environment.

SIMG document-based and interviewer training

The SIMG document-based and interviewer training module was developed to support incoming panel members' understanding conducting SIMGs' specialist assessments.

Women in Surgery Microlearning Activity

This microlearning activity explores a session from the 2023 RACS Annual Scientific Congress, in which Associate Professor Susan Neuhaus presented the topic, *No profession for a lady: the pioneering women surgeons of Australia and Aotearoa New Zealand*.

Workforce development

Strengthening supervision to support the future surgical workforce

RACS is working in collaboration with the Department of Health and Aged Care (DoHAC) and a cross-College consortium—including the colleges of ophthalmology (RANZCO), radiology (RANZCR), and obstetrics and gynaecology (RANZCOG)—to develop a Standardised Supervisor Training System (SSTS). This initiative is designed to enhance postgraduate medical education by ensuring supervisors are well-equipped to support Trainees across different specialties, particularly in rural and remote areas.

The SSTS project will define key capabilities required for all supervisory roles, focusing on planning, managing, delivering, and assessing training. A core objective is to improve consistency in supervision across medical specialties, strengthen supervisors' ability to provide effective and culturally safe guidance, and increase the number of trained supervisors in rural and remote areas.

In addition to the SSTS, RACS is leading a rural training models project to explore more flexible, tailored training approaches. RACS

is also contributing to a First Nations supervision initiative, led by the Royal Australasian College of Physicians (RACP), which focuses on improving culturally safe supervision for First Nations Trainees.

Together, these projects will help expand the surgical training pipeline, improve the quality of supervision, and strengthen workforce sustainability. The SSTS curriculum, training resources, and performance feedback systems will be piloted in 2025, with a full rollout planned for 2026.

Strengthening surgical pathways and workforce sustainability

By supporting overseas-trained surgeons on their pathway to specialist surgical registration in Australia and Aotearoa New Zealand, RACS is strengthening the surgical workforce while maintaining the highest standards of surgical care.

In 2024, the Specialist International Medical Graduates (SIMG) team in Australia experienced significant growth in activity. There was a 30% increase in specialist registration applications from overseas-trained surgeons, alongside 109 interviews and 55 SIMGs beginning their pathway to Fellowship. In total, 23

SIMGs completed their journey to become FRACS.

To support this growing workload, RACS trained 37 new assessors and implemented a combination of eLearning modules and webinars for current and new assessors. Efforts were also focused on updating SIMG policies and regulations, revising nine regulations, and developing two new ones to ensure alignment with the evolving needs of the profession.

In Aotearoa New Zealand, RACS continues to collaborate with the Medical Council of New Zealand (MCNZ) to provide vocational registration recommendations. In 2024, the Aotearoa International

Medical Graduate (IMG) Project helped address backlogs and streamline the advice process, achieving a 92% on-time submission rate for preliminary advice to MCNZ.

At the end of 2024, RACS in Aotearoa New Zealand also welcomed as members vocationally registered International Medical Graduates (IMGs) who participate in our Maintenance of Professional Standards (MOPS) program. This is part of our commitment to modernise and position the surgical profession for future success by expanding membership categories and enhancing inclusiveness.

Progress against our strategy

Serving all communities equitably



Rural health

Enhancing access and building workforce sustainability

In 2024, RACS remained committed to improving rural health by prioritising the expansion of surgical training opportunities and strengthening the workforce across rural, regional, and remote areas. As part of this initiative, RACS worked closely with the Department of Health and Aged Care (DoHAC) in Australia to support rural surgical training, including funding 61 full-time equivalent (FTE) positions across 62 placements. Of these positions, 38 were situated in rural hospitals, with additional placements in metropolitan private hospitals providing outreach to rural areas.

RACS' efforts included several key projects aimed at making training more accessible and tailored to the needs of rural Trainees:

- **Specialist Training Program (STP):** Supporting more than 130 surgical Trainees across Australia, with a focus on rural and remote areas. This program included 18 FTE positions in Modified Monash Model 3–6 areas and 8.4 FTE positions in Tasmania.
- **Rural Surgical Curriculum:** This initiative, funded by DoHAC, was further developed in 2024 to enhance educational resources for rural Trainees, incorporating mobile-friendly eLearning modules and culturally safe resources,

reviewed by Indigenous educational experts.

- **Flexible Approach to Training in Expanded Settings (FATES):** RACS worked to break down barriers to rural accreditation and foster more flexible training models, a major outcome being the National Rural Surgeon Training and Retention Workshop, which provided actionable strategies to support rural surgical practice.

In addition, RACS focused on promoting rural health equity, particularly through the RACS Rural Health Equity Steering Committee, which advanced several strategic initiatives to improve rural surgical care and strengthen workforce retention. Through the *Rural Health Equity Strategic Plan*, RACS aims to improve surgical training access and retention in underserved rural communities.

One key initiative was the Rural Training Models Workshop, which took place in October in Darwin, bringing together 92 delegates from various health organisations. The workshop evaluated various models for rural surgical training, such as rural supervision, mentoring, and culturally safe outreach models. These models will inform future training pathways in rural and remote regions.

The Northern Territory Training Pathway Working Group, established in partnership with stakeholders from the Northern Territory, focused on improving surgical training pathways in this high-needs area. The working group aims to foster better collaboration between regional hospitals and educational institutions, with a long-term goal of improving healthcare outcomes for the people of the Northern Territory.



Indigenous health

Representation and equity in surgery



RACS acknowledges the Aboriginal and Torres Strait Islander people as the traditional owners of the land and extend our respect to elders past, present and emerging.

RACS respects Ngā Iwi Māori as the Tangata Whenua of Aotearoa and is committed to upholding the principles of Te Tiriti o Waitangi, fostering the College’s relationship with Māori, supporting Māori Fellows and Trainees, and striving to improve the health of Māori.

RACS is committed to Indigenous health and places emphasis on the most appropriate and effective ways to achieve the vision of health equity. It also works hard to increase Indigenous representation in surgery and create a culturally-safe surgical environment.

RACS Indigenous Health Position

RACS Indigenous Health Position Statement outlines our ongoing obligations under the Treaty of Waitangi (in Aotearoa New Zealand), the Close the Gap Statement of Intent (in Australia) and the United Nations Declaration on the Rights of Indigenous People (UNDRIP).

Indigenous scholarships

RACS’ Indigenous Scholarship Program aims to support those medical graduates and current Trainees of RACS who identify as Aboriginal, Torres Strait Islander or Māori, on their chosen career path to becoming a surgeon.

Aboriginal and Torres Strait Islander health

Innovate Reconciliation Action Plan (RAP)

Driving reconciliation through business activities, services, and programs, and developing mutually beneficial relationships with

Aboriginal and Torres Strait Islander stakeholders.

Cultural Safety eLearning Program

Learning the impact of colonisation and an introduction to the holistic health approach that highlights how to support and improve Aboriginal and Torres Strait Islander health outcomes.

Māori health

Te Rautaki Māori – RACS Māori Health Strategy and Action Plan

Sets the future direction toward achieving the vision of Māori health equity and a culturally safe and competent surgical workforce.

Te Rau Poka

Funded by the RACS Foundation for Surgery to recruit and support Māori into careers in surgery. The overall aim is to increase numbers of Māori

in surgery to 20% of the total number of surgeons in Aotearoa New Zealand (AoNZ) by 2040. Currently, there are 850 surgeons registered in AoNZ.

RACS Māori name and Māori motif

Te Whare Piki Ora o Māhutonga is the Māori name for RACS. Ensuring te ao Māori is present and visible in college activities, image and culture is another way of demonstrating RACS’ commitment to addressing Māori health inequities and Māori representation in surgery.



	Indigenous	Māori	Pasifika
Trainees	5	36	22
Fellows	9 (3 New Fellows admitted in 2025)	20	
Total	14	56	22

Data is not 100% accurate due to limitations in the database



Women in Surgery

Advancing leadership and inclusivity

In 2024, the Women in Surgery Section of RACS continued its commitment to fostering leadership development through ongoing webinar series. These sessions, designed to empower and guide aspiring female leaders, are recorded and made available for wider access on the RACS website.

The Section also made significant strides in supporting those returning to work after a period of extended leave. A comprehensive *Returning to Work* guideline is currently under development, aimed at providing

tailored support for Trainees, Fellows, and Specialist International Medical Graduates (SIMGs) transitioning back into practice.

Additionally, RACS is advancing new guidelines that will highlight best practices for supporting Trainees, Fellows, and SIMGs during pregnancy, ensuring a more inclusive and supportive environment across the surgical community.

The Women in Surgery Essay Competition was held again in 2024, providing a platform for medical

students to voice their perspectives on diversity and inclusion. Rebecca Castor, a medical student, won the opportunity to attend the 2024 Annual Scientific Congress (ASC) in Brisbane. Her essay, *How should surgeons, both individually and as a College, be responsible for addressing barriers to diversity and inclusion in surgery and surgical training?*, captured the attention of the panel and sparked meaningful conversations about the future of the surgical profession.

Foundation for Surgery

Advancing global health and promoting equity

The Foundation for Surgery, the philanthropic arm of RACS, is dedicated to addressing critical surgical needs in disadvantaged communities and advancing health equity. Through generous donations, the Foundation raised A\$702,102 in 2024, which supported a range of important initiatives across Global Health, Indigenous health, and scholarships and grants.

Indigenous health

In 2024, the Foundation continued its commitment to improving Indigenous health through support for Te Rau Poka - Māori Surgical Trainee Academy, which aims to increase the recruitment of Māori into surgical training and provide ongoing career support.

The RACS Māori Supervisor of Surgical Training position was also funded by the Foundation to provide culturally competent care for Māori Trainees, helping to expand the Māori surgical workforce in a culturally safe and effective manner. This aligns with RACS' ongoing efforts to promote Indigenous health and build a more diverse surgical community.

Global Health

The Foundation's Global Health programs saw significant achievements in 2024, thanks to donor support. The Foundation funded 22 medical team deployments to 12 countries, including Vanuatu, Timor Leste, and the Solomon Islands, delivering essential surgical care and training.

Medical and nursing training programs were conducted across the Pacific, reaching 115 participants in Papua New Guinea, Fiji, and Timor-Leste.

The Foundation also supported the Post Graduate Certificate in Peri-Operative Nursing, with 12 nurses from the Pacific Islands completing the course.

Through these initiatives, the Foundation continues to build surgical capacity and improve healthcare in underserved regions.

Global Health

8 training trips
22 visiting medical
team deployments to 12
countries
1401 consultations (301
more than 2023)



RACS offices

Local support, bi-national impact

The head office of RACS is located in Melbourne, Victoria, but RACS also serves its members at bi-national, national, and state and territory levels. Our network of state and territory offices across Australia, alongside our national office in Aotearoa New Zealand (AoNZ), plays a vital role in delivering local services and supporting members. These offices ensure RACS is closely connected to the unique needs of each region, offering direct support and advocacy.

These offices:

- are the first port of call for local Fellows, Trainees and Specialist International Medical Graduates (SIMGs)
- advocate on issues of importance to the College and our members;
- work in close collaboration with the 13 specialty surgical societies and associations
- maintain strong relationships with relevant government agencies including Departments of Health in Australia and Manatā Hauora - Ministry of Health in Aotearoa New Zealand
- maintain strong relationships with hospitals and other relevant health organisations
- communicate regularly with the local membership
- provide educational opportunities to local Fellows, Trainees and SIMGs
- coordinate College activities such as examinations and workshops
- celebrate the contributions of local members.

The Aotearoa New Zealand national office

The Aotearoa New Zealand office acts as RACS' hub for representing the interests of its Aotearoa New Zealand-based Fellows, Trainees and International Medical Graduates (IMGs). Located in Wellington, the office is well placed to support engagement with the Aotearoa New Zealand government and key stakeholders across the health sector, such as the Council of Medical Colleges (CMC), Medical Council of New Zealand (MCNZ) and Accident Compensation Corporation (ACC).

The office is home to experienced local staff, who provide Aotearoa New Zealand-specific expertise across the full range of RACS services. This includes supporting Aotearoa New Zealand-based RACS committees, such as the Aotearoa New Zealand National Committee, Māori Health Advisory Group, and Trauma Committee, and for all College exams and skills courses held in Aotearoa New Zealand. The office also assists with the assessment of IMG applications for Aotearoa New Zealand vocational registration, and supports Aotearoa New Zealand-based specialty societies and associations.

In 2024, the Aotearoa New Zealand office hosted two events for members; an International Women's Day breakfast Zoom with emerging leader Dr Nasya Thompson, and the Louis Barnett research prize for Trainee surgeons and younger Fellows. The Louis Barnett Prize 2024 was awarded to Dr Tony Milne (General Surgery Trainee) and attendees were also treated to a presentation by Professor Angus

Watson, a Councillor of the Royal College of Surgeons of Edinburgh who volunteers his surgical expertise through UK-Med to help communities in conflict zones, most recently in Ukraine and Gaza. RACS in Aotearoa New Zealand also was awarded the top prize for best exhibition at the Te ORA – Māori Medical Practitioners Hui-ā-Tau & Scientific Conference in 2024, for the second year in a row.

The Australian states and territories offices

The RACS states and territories committees play a crucial role in ensuring the needs of members across Australia are met. Governed by local committees, they represent RACS members on the ground. They facilitate social, educational, and advocacy events, and maintain offices in most major states and territories where members can access resources and support.

Through these offices, RACS ensures its members across Australia have a strong, consistent voice advocating for their needs and driving change at a local level.



Progress against our strategy

Operational excellence

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Royal Australasian
College of Surgeons

Te Whare Piki Ora o Māhūtonga



Committed to Indigenous health

Morbidity Audit Logbook Tool (MALT)



Are you aware that since its development, the MALT tool has been used to audit and improve surgical outcomes in the RACS region?

These procedures are listed using an international coding system known as ICD-10. The MALT tool is responsible for capturing the RACS regional reference set that generates the codes for these procedures.

For more information, please visit the QR code below.

If you would like to discuss the MALT tool, please contact kristen.zhu@racs.org.au

Royal Australasian
College of Surgeons



Academic surgery

Fostering innovation, research and collaboration

The Section of Academic Surgery (SAS) is dedicated to advancing surgical research, fostering career pathways, and strengthening ties with university departments of surgery. With more than 400 members, SAS supports surgeons, Trainees, junior doctors, and medical students pursuing academic surgery.

Key events include the Developing a Career and Skills in Surgery (DCAS) course and the Annual Academic Surgery Conference (NAASC). In 2024, the DCAS course in Ōtautahi Christchurch attracted 40+ early-career surgeons, with highlights such as discussions on AI in surgical research and a keynote by Professor Jonathan Koea on learning in low-volume environments.

The November NAASC in Adelaide brought 92 delegates, including 24 medical students, with 19 invited speakers, 80 research abstracts, and the launch of the Early Collaborative Study Ideas workshop. The Jepson Lecture, delivered by Professor David Watson, explored the forces shaping surgical change, while international speakers Dr Rebekah White and Dr Mohamed Zayed shared their expertise.

In 2025, SAS will combine the DCAS and NAASC into a unified, expanded event, creating a flagship platform for academic surgeons to present research, collaborate, and network.



NAASC 2024 – Panel discussion on the future of surgical research at RACS, L-R Professor Guy Maddern, Professor David Beard, Dr Amitesh Roy and Associate Professor Matt Read, Chair NAASC and SRS.



“Super all-round meeting of like-minded people. Excellent mix of senior and less senior personnel, which works really well.”

“Very relaxed environment with a mix of engaging talks from all surgical specialties. It was also very good having some of the Trainees present in between to break up the sessions and also to make the next day less fatiguing.”

Examinations

Maintaining rigour, enabling excellence

FEX

The RACS Fellowship Examination (FEX) is the summative assessment that surgical Trainees in Australia and Aotearoa New Zealand must pass before becoming fully-qualified specialist surgeons. It can also be a requirement of assessment for Specialist International Medical Graduates (SIMGs). It includes written and clinical components across seven specialty-specific segments.

The Fellowship Examination team successfully delivered the FEX three times in 2024 with 433 candidates sitting the exam across Aotearoa New Zealand and Australia.

The team is now preparing for the upcoming changes to the Fellowship Examination in 2025.

GSSE

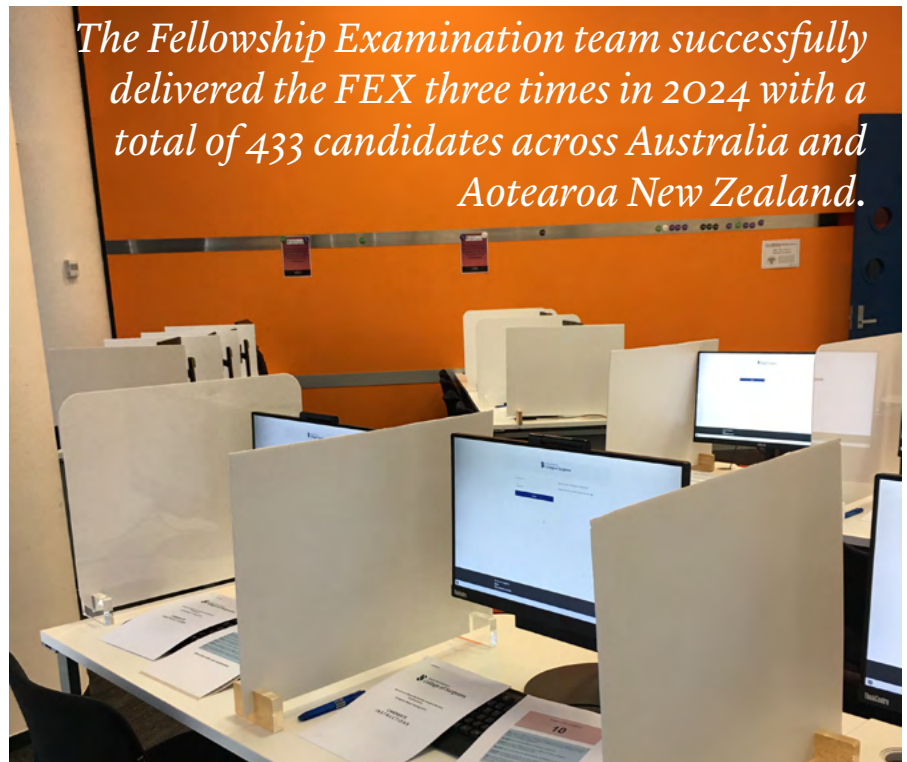
The Generic Surgical Sciences Examination (GSSE) is a mandatory eligibility requirement for selection to all surgical specialties. In 2024, there were three sittings of the GSSE in eight locations in Australia and Aotearoa New Zealand. With 843 candidates, the pass rate was 59%.

CE

The Clinical Examination (CE) is a practical exam that assesses clinical application of basic sciences, as well as technical and non-technical competencies. With four sittings and 235 candidates, the pass rate was 75.3%. The CE was held in Aotearoa New Zealand for the first time in over two years in 2024.

SSE

Each surgical specialty determines the Specialty Specific Examination (SSE) to be undertaken by their Trainees. The SSE was held alongside the GSSE for 205 candidates with



pass rates varying depending on specialty.

Thank you

None of these exams could run without the Court of Examiners (FEX) and the members of the SSE and CE Committee and its subcommittees.

Their pro bono efforts to write and build exams and ratify and finalise results contribute to robust examinations and the best possible exam experience for candidates and current and future surgical Trainees.

People and culture

Supporting our people, strengthening our culture



RACS is a proud organisation with a long history but the secret sauce of strength is our people and the passion, commitment and expertise they bring to their work. The People and Culture (P&C) team continues to foster a healthy, positive work environment where people feel supported, valued, and inspired to succeed.

In 2024 the focus was on streamlining processes, enhancing efficiencies, and championing a psychosocially safe workplace to empower teams across RACS to do their best work.

We continued to invest in the development of our people, running

a further intake of LEAD, the RACS leadership development program, enhancing the skills and capabilities of our leaders. We also refreshed our compliance training framework and launched an online resource hub providing access to all the tools, resources and training for our core systems, to assist staff to work efficiently and effectively

With a focus on championing a psychosocially safe workplace, an action plan was developed and implemented to help empower teams to do their best work in supporting our members. To continue to support the health and wellbeing of our people, a network of Mental Health First Aiders was established alongside the ongoing promotion

of tools and resources available to staff to foster a healthier and more supportive work environment.

To achieve our goals of enhancing productivity we implemented an enterprise wide HR information system, integrating platforms and consolidating workflows to create opportunities for automation and to drive efficiencies across our people processes.



Finance

Financial stewardship for a sustainable future

In 2024, the RACS Finance team played an important role in contributing to the stability, transparency and sustainability of the College’s finances. This was achieved through liquidity management and prudent fiscal controls, including efficiency and procurement savings and expanded revenue streams. The team’s work supports our strategic initiatives, funds essential programs, and enables us to invest in the future.

Highlights

- | | |
|--|--|
| <i>Financial sustainability achieved</i> | <i>232 cost centre budgets finalised</i> |
| <i>A+ rating for cyber security</i> | <i>Improved services and savings in facilities</i> |
| <i>More than 22,000 financial transactions handled</i> | <i>Increased collaboration</i> |
| <i>Positive results from phishing audits</i> | <i>Improved stakeholder engagement</i> |

Information technology

Strengthening technology and security

In 2024, the IT department focused on enhancing technology infrastructure, improving security measures, and providing support to RACS staff and members. Throughout the year, the team managed 13,659 support tickets, with a 98% closure rate.

A key highlight for the year was the transition to a new invoicing process. Telephony services were also upgraded, replacing legacy systems with Microsoft Teams Calling, enhancing operational efficiency and reduced costs.

Security remained a primary focus, culminating in the rollout of a 24/7 Security Operations Centre (SOC) and Managed Security Information and Event Management (SIEM). These advancements strengthened our ability to monitor and respond to potential threats. Notably, our Microsoft Security Score of 79% placed RACS ahead of similar-sized organisations, where the average score is 49%.

Despite operating with a smaller service desk team, inbound call pickup rates increased to 80%, handling 1462 calls. The team also

successfully implemented 349 change releases, ensuring that RACS remains secure, connected, and digitally enabled for the future.





**THANK
YOU!**

Our volunteers

Thank you!

We deeply value the contributions of our volunteers across the College. Without the pro bono efforts of our members, we would be unable to deliver our core priorities. From members of committees and surgical educators, to our conference conveners and those who provide direct surgical expertise through RACS Global Health, the support of our volunteers ensures we continue to uphold the highest standards for surgeons and the profession across Australia, Aotearoa New Zealand and beyond.



Finance report to Fellows

The Financial Report for the year ended 31 December 2024 is presented together with the Auditor's Report and the voluntary Code of Conduct report for the Australian Council for International Development (ACFID).

Overall performance

The 2024 financial year was one where the Royal Australasian College of Surgeons' (RACS) achieved a substantial surplus off the back of the implementation of a robust financial sustainability plan designed to restore the College's balance sheet. Prudent fiscal controls including a range of procurement savings, a fall in staff expenditure and strong investment returns, have contributed to the result.

RACS delivered an overall comprehensive income, including other comprehensive income predominately from investment assets, of \$11.5m in 2024 compared to a deficit of \$1.6m in 2023. A surplus from operations, including other income, of \$4.1m was achieved in 2024 compared to a deficit of \$9.9m in 2023.

The surplus from operations includes the Foundation for Surgery's scholarship and grants payment program and deployment costs to deliver it. Other comprehensive includes investment income to support the program driven from positive investment performance returns of 10.9% (before fees). The investment income is predominately attributable to the Specific Purpose

Trusts held within the Foundation for Surgery.

RACS' improved financial position allowed it in January 2024 to pay back its \$5m bank loan facility balance at 31 December 2023. The facility will continue to be available to assist with seasonality of RACS' cash flows, although with the improved financial position, the facility limit has been halved.

Revenue

Revenues from operations were \$67.9m compared to \$63.7m in 2023, an increase of \$4.2m (6.6%).

Key revenue streams for the year reflect:

- Subscriptions and entrance fees of \$26.3m (2023: \$21.5m), the increase of \$4.9m (22.6%) predominately a result of fee increases;
- Training, examination, and assessment fees of \$27.6m (2023: \$24.2m), the increase of \$3.4m (13.8%) primarily due to fee increases and higher international medical graduate assessments;
- Sponsorship and donations of \$1.5m (2023: \$4.1m), decrease of \$2.6m (62.4%) due to economic conditions and individual circumstances related to the nature of donations and bequests;
- Conference registrations of \$1.8m (2023: \$2.1m), decrease of \$0.3m (15.1%) due to lower attendance at the Christchurch Annual Scientific Congress (ASC) which is consistent when the event is not held in Australia; and

- Project income and management fees from external parties of \$8.4m (2023: \$9.7m), the decrease of \$1.3m (12.9%) due to fewer externally funded projects.

Expenditure

Expenditures from operations of \$65m compared to \$74.4m in 2023, a decrease of \$9.4m (12.7%). The decrease is largely driven from activity associated with stabilising the College's financial position and is impacted by economic conditions, including annual inflation.

Key expenses for the year reflect:

- Personnel costs of \$28.8m (2023: \$33.7m), the decrease of \$4.9m (14.6%) driven by a reduction in 'Wages and Salary Costs' associated with the 2023 staff redundancies and due to vacancy rates and capitalisation of project staff;
- Audit, legal and professional fees of \$1.1m (2023: \$1.3m), the decrease of \$0.2m (16.2%) relates to lower legal activity and recovery of legal fees from the College's insurer;
- Depreciation and Amortisation costs of \$7.9m (2023: \$7.8m), the increase of \$0.1m (1.4%) reflects the continual development and investment in transformation initiatives and digital platforms;
- Facilities hire and catering costs of \$3.6m (2023: \$4.0m), the decrease of \$0.4m (10%) predominately due to a review of expenditure as part of fiscal activity to manage costs;
- Grant expenditure of \$0.2m (2023: \$1.0m), the decrease of \$0.8m (81.4%) is primarily related to

the delivery of services which is impacted by the lower externally funded programs and a review of expenditure;

- Information systems costs of \$3.7m (2023: \$4.3m), the decrease of \$0.6m (13.3%) is predominately due to a reduction in software / maintenance licence fees, hiring of equipment and project consultant fees;
- Outsourced service provider costs of \$4.4m (2023: \$4.5m), the decrease of \$0.1m (2.2%) reflects the reduced deliver of externally funded programs, both within Australia and Internationally which was offset by higher clinical professional services costs;
- Scholarships, fellowships and research grant costs of \$0.8m (2023: \$1.8m), the decrease of \$1m (56.6%) is mainly due to the fiscal review of 2024 grants program together with some grant programs not filled due to low applicants. A full resumption of the grant program is expected in 2025; and
- Travel and accommodation of \$5.4m (2023: \$5.5m), the decrease of \$0.1m (2.1%) reflects prudent fiscal controls in place for travel arrangements used for the delivery of services to members, education training and externally funded projects, delivered predominately through RACS' pro-bono workforce.

Financial position

Statement of Financial Position reflects:

- Net assets of \$131.5m (2023: \$120.0m), the increase of \$11.5m (9.6%) being directly related to the comprehensive surplus of \$11.5m;
- The net assets of \$131.5m include specific purpose funds of \$72.3m (2023: \$67.5m). RACS' net assets, excluding specific purpose funds is \$59.2m (2023 \$52.6m);
- Cash and short-term deposits of \$33.0m (2023: \$22.2m), the increase of \$10.8m (48.9%) is from net cash inflow from operating activities of \$10.9m; net inflows from investing activities of \$6.6m which was offset by new outflows from financing activities of \$6.5m, largely associated with the repayment of the entire bank facility balance;
- Trade and other receivables \$28.9m (2023: \$25.4m), the increase of \$3.6m (14%) largely due to the fee increase in the billing of Fellows, Trainees and education annual fees and other receivables;
- Other current assets of \$4.2m (2023: \$4.2m), on par with the prior year.
- Non-current other financial assets of \$78.9m (2023: \$78.8m), the increase of \$0.1m (0.1%) relates to appreciation in investment assets managed within the portfolio aligned to the overall increase in market valuations, and a realisation of investments during the year;

- Property, plant and equipment of \$53.8m (2023: \$55.7m), the decrease of \$1.9m (3.5%) being attributable to annual lease accounting standard requirements and net capital improvements;
- Intangible assets of \$12.1m (2023: \$15.5m), the decrease of \$3.4m (22.1%) is the result of net digital technology investments/ amortisation under the multi-year 'One College Transformation' program;
- Contract liabilities and other revenue received in advance of \$51.4m (2023: \$49.3m), the increase of \$2.1m (4.1%) is due to an increase in contract liabilities with grants associated with the Specialist Training Program and RACS Global Health projects;
- Total lease liabilities of \$18.2m (2023: \$19.6m), the decrease of \$1.5m (7.5%) reduction is the net movement of interest and lease repayments;
- Total employee benefits of \$3.4m (2023: \$3.9m) the decrease of \$0.5m (14%) relate to the reduction in leave entitlements to staff for annual and long service leave.

Cash Flow

Overall, there was a net increase in cash and cash equivalents during the year. The key movements reflect:

- Net cash inflows from operating activities of \$10.9m (2023: \$4.3m outflow), the increase in inflows of \$15.3m is due to the increase in receipts from operations and a reduction in payments to suppliers and employees;

- Net cash inflows from investing activities of \$6.6m (2023: \$7.5m outflow), the \$14.0m net inflow is predominately due to higher net proceeds from investments and lower redemption of investment funds from third parties (societies);
- Net cash outflows from financing activities of \$6.5m (2023: \$3.6m inflow), the turnaround of \$10.1m is as result of the repayment of the entire bank facility balance of \$5.0m (2023: \$7.75m) and payments for lease liabilities.

Foundation for Surgery

The Foundation activities encompass scholarships, fellowships, and research grants as well as direct oversight of RACS philanthropic endeavours. It is Council's strategic aim to commit to an annual funding limit of up to \$2.5m, where possible, to maintain RACS as a nationally and globally recognised funding institution for surgical research, global health, indigenous health, and other philanthropic initiatives. RACS provided a number of scholarships, grants and fellowship selections, with \$0.8m being paid in the year (2023: \$1.8m). The decrease is mainly due to the fiscal review of 2024 grants program together with some grants not filled due to low applicants. A full resumption of the grant program is expected in 2025.

Investment portfolio – funding the Foundation for Surgery

Sound investment markets over the 2024 calendar year and sound management by the Investment Committee saw the investment

portfolio achieve a 10.9% return (2023: 11.5%) contributing positively to RACS overall entity result. Sound cash income (dividends, imputation credits) within the investment portfolio of \$3.5m (2023: \$4.1m) provides the necessary funding to support the Foundation for Surgery while ensuring that the capital value of the portfolio is maintained in the long term.

Conclusion

The financial result is a reflection of the robust financial plan established to restore the College's balance sheet. While continued fiscal management is required, sound financials exist enabling a shift in focus to RACS' strategic priorities, with member value first among them. This together with ongoing governance, financial and risk management will drive long-term sustainability of the College.

RACS' improved financial position has allowed it to pay back the balance of the loan facility used, half the loan facility available to \$7.5m and freeze membership subscription and training fees for 2025.

RACS continues to maintain a solvent financial position and has access to both a bank facility and other financial assets that can be readily converted to cash to ensure it can meet its ongoing financial commitments and obligations.

In concluding, I would like to thank RACS staff and the Recovery Committee for their hard work and commitment in 2024. I would also like to acknowledge the services

of our Honorary Advisers to whom we remain indebted. My thanks to Ms Siobhan Blewitt (Investment Committee), Ms Penny Heard (Investment), Mr Chesley Taylor (Investment), Mr Michael Randall OAM (Investment) and Mr Michael Saba (Investment) for their generous and valued support during the year.



Associate Professor Kerin Fielding
President

Directors' declaration

Principal Activities

The principal activities of RACS in the year were promoting the study of the science and art of surgery and clinical and scientific research. During the year, there was no significant change in the nature of those activities.

Operating and Financial Review

The total comprehensive surplus of RACS for the year, as shown in the Statement of Profit or Loss and Other Comprehensive Income, was \$11,463,324 (2023: \$1,620,232 loss). RACS is a company limited by guarantee, which has no share capital and is prohibited by its constitution from paying dividends.

No likely developments are anticipated in relation to RACS' future operations.

Significant Changes in the State of Affairs

During the year, there was no significant change in RACS state of affairs other than that referred to in the financial statements or notes thereto.

Events After Balance Sheet Date

There are no matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect the operation of RACS, the results of those operations, or the state of affairs of RACS.

Indemnification and Insurance of Councillors and Auditors

During the year, RACS paid a premium for a contract insuring the Councillors and Officers of RACS against a liability incurred as a Councillor or Officer to the extent permitted by the applicable laws and regulations.

The contract of insurance prohibits disclosure of the nature of the liability and the premium amount.

RACS has not otherwise, during or since the year end, indemnified or agreed to indemnify an officer or auditor of RACS or of any related body corporate against a liability incurred as an officer or auditor.

Members' Guarantee

If RACS is wound up, the Constitution states that each member is required to contribute a maximum of \$50.00 towards meeting any outstanding obligations of RACS.

At 31 December 2024, the number of members was 8,837 (2023: 8,750).

Auditor's Independence Declaration

We, the Councillors as Directors, hereby declare and note that the Auditor's Independence Declaration has been received and follows this report.

Signed in accordance with a resolution of the Directors made pursuant to the *Australian Charities and Not-for-profits Commission Act 2012*.

On behalf of the Directors.



Professor Owen Ung
Vice President



Associate Professor Kerin Fielding
President

MELBOURNE
28 MARCH 2025

Directors' Declaration

The directors declare that in the directors' opinion:

- (a) there are reasonable grounds to believe that RACS is able to pay all of its debts, as and when they become due and payable; and
- (b) the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2022.

On behalf of the Directors.



Professor Owen Ung
Vice President



Associate Professor Kerin Fielding
President

MELBOURNE
28 MARCH 2025

Councillors' report

The Board of Directors of the Royal Australasian College of Surgeons (RACS) submit herewith the Annual Financial Report of RACS for the year ended 31 December 2024. In order to comply with the requirements of the Australian Charities and Not-for-profits Commission Act 2012, the Directors' report follows:

Constitution Reforms

RACS undertook constitutional reforms with the approval of a new Constitution approved on 18 October 2024 which included a transition plan to move to a skills-based Board.

Effective from 19 October 2024, all existing Councillors resigned as Office Bearers with only the President, Vice President and one Councillor remaining on the Board. Subsequent to that date, additional directors were appointed as outlined in the report.

Office Bearers – Councillors up to 18 October 2024

The names and details of the Office Bearers up until their resignation on 18 October 2024 and the Councillors in office during the financial year and until the date of this report

are as follows. Office Bearers and Councillors were in office for this entire period unless otherwise stated. Four Council meetings (February, June and October and one extraordinary meeting in November) and twelve Council Executive meetings (January, March, April, May, July, August, September, November and four extraordinary meetings in January, February, March and June) were held in 2024. The number of meetings attended by each Councillor is noted below.



Councillors Meeting Attendance 2024

		Number of meetings attended		Number of meetings eligible to attend	
		Council	Council Executive	Council	Council Executive
Office Holders		Council Appointment			
A/Prof Kerin Ann Fielding	President (Jan-Dec)	4	12	4	12
Professor Owen Allan Ung	Vice President (Jan-Dec)	4	12	4	12
Dr Gregory Edwin Witherow (Resigned as Office Bearer 18-10-24)	Treasurer (Jan-May) Councillor (May-Dec)	4	4	4	6
Dr Adrian Anand Anthony (Resigned as Office Bearer 18-10-24)	Censor in Chief (Jan-Dec)	4	10	4	12
Dr Christine Su-Li Lai (Resigned as Office Bearer 18-10-24)	Standards & Fellowship Services Committee (Jan-Dec)	4	12	4	12
Professor Mark Winter Ashton (Resigned as Office Bearer 18-10-24)	Councillor (Jan-May) Rotating Member Council Executive (May-Dec)	4	6	4	6
A/Prof Andrew Donald Cochrane AM (Resigned as Office Bearer 18-10-24)	Acting CIC (Aug) Deputy Treasurer (May-Dec)	4	2	4	2
Dr Nicola Maret Hill	Rotating Member Council Executive (Jan-Dec)	4	9	4	12
Professor Henry Hyunshik Woo (Resigned as Office Bearer 18-10-24)	Rotating Member Council Executive (Jan-Dec)	3	8	4	12
Dr Rebecca Kate Jack (Resigned as Office Bearer 18-10-24)	Rotating Member Council Executive (Jan-May); Treasurer (May-Dec)	3	7	4	12
Professor Raymond Sacks (Resigned as Office Bearer 18-10-24)	Acting CIC (Jul) Councillor (Jan-Dec)	3	1	4	1
Elected Members of Council					
Professor Deborah Bailey (Resigned as Office Bearer 18-10-24)		4	0	4	0
Dr Ruth Caroline Bollard (Resigned as Office Bearer 18-10-24)		4	0	4	0
Dr Richard Ian Bradbury (Resigned as Office Bearer 18-10-24)		3	0	4	0
Dr Sarah Helen Coll (Resigned as Office Bearer 18-10-24)		4	0	4	0
Dr Mark Anthony James Dexter (Resigned as Office Bearer 18-10-24)		4	0	4	0
Dr Ailene Fitzgerald (Resigned as Office Bearer 18-10-24)	Co-opted (Jan-May); Appointed (May-Dec)	3	0	4	0
Prof Mark Frydenberg AM (Resigned as Office Bearer 18-10-24)		4	0	4	0
Dr Annette Coralie Holian (Resigned as Office Bearer 18-10-24)		4	0	4	0
Dr David King (Resigned as Office Bearer 18-10-24)	Appointed (May-Dec)	2	0	3	0
Dr Gregory Keogh (Resigned as Office Bearer 18-10-24)	Appointed (May-Dec)	3	0	3	0
Dr Philip Neil Morreau (Resigned as Office Bearer 18-10-24)		4	0	4	0
Dr Richard Wong She (Resigned as Office Bearer 18-10-24)	Appointed (May-Dec)	3	0	3	0
Dr Roxanne Wu (Resigned as Office Bearer 18-10-24)	Appointed (May-Dec)	3	0	3	0

Councillors Meeting Attendance 2024

		Number of meetings attended		Number of meetings eligible to attend	
		Council	Council Executive	Council	Council Executive
Co-Opted Members of Council					
Dr Will Blake (Resigned as Office Bearer 18-10-24)		3	0	3	0
Dr Ros Pochin	Appointed (Nov)	1	1	1	1
A/Prof Andrew MacCormack (Resigned as Office Bearer 18-10-24)	Appointed (March-June)	2	5	2	5
Mr Shane Solomon		4	10	4	12
Ms Souella Cumming		4	10	4	12
Dr Nishanthi Gurusinghe (Resigned as Office Bearer 18-10-24)		2	0	2	0
Retired Members of Council					
Professor Andrew Graham Hill	Retired 5 May 2024	1	0	1	0
Dr Jennifer Lee Chambers OAM	Retired 5 May 2024	1	0	1	0
Dr John Anthony Crozier AM	Retired 5 May 2024	1	0	1	0
Prof David Rowley Fletcher AM	Retired 5 May 2024	1	0	1	0
Dr Maxine Mariri Ronald	Retired 5 May 2024	1	0	1	0
Dr Sue Hui Ong	RACSTA Chair, 1 January 2024 - 31 December 2024	4	0	4	0

Office Bearers – Board members post 18 October 2024

The names and details of the Office Bearers in office during the financial year from the date of their appointment until the date of this report are as follows. Office Bearers were in office for this entire period unless otherwise stated. One Board meeting was held in November 2024. The number of meetings attended by each Office Bearer is noted below.

Board Meeting Attendance 2024

		Number of meetings attended	Number of Board meetings eligible to attend
Office Bearers			
A/Prof Kerin Ann Fielding	President (appointed 18 October)	1	1
Professor Owen Allan Ung	Vice President (appointed 18 October)	1	1
Dr Nicola Maret Hill	FRACS Director (appointed 18 October)	1	1
Shane Solomon*	Independent Director (appointed 17 December)	1	0
Souella Cumming*	Independent Director (appointed 17 December)	1	0

*Attended in the capacity as incoming Board members / advisers

Board, Councillors' and Chief Executive Officer's Qualifications and Current Experience



Dr Adrian Anand Anthony MBBS MSurgEd FRACS GAICD

Senior Staff Specialist and Director Clinical Training, The Queen Elizabeth Hospital, Central Adelaide Local Health Network; Senior Visiting Surgeon, Regional Health SA; Senior Lecturer Upper GI Surgery, University of Adelaide; Lecturer in Surgical Education, The University of Melbourne; Trustee, Anthony Superannuation Fund.



Professor Mark Winter Ashton MBBS MD FRACS (Plas)

Specialist Plastic surgeon, Professor of Surgery at the University of Melbourne; Chair of Plastic Surgery at Epworth Freemasons Hospital; Former Head of Plastic Surgery at The Royal Melbourne Hospital; Immediate past president of the Australian Society of Plastic Surgeons; Invited Editor for *The Plastic and Reconstructive Surgery Journal* in America; Editor-in-Chief of the *Australasian Journal of Plastic Surgery*; Invited Faculty Member of the International Perforator Flap Course in Belgium; Chairman of the Melbourne Advanced Facial Anatomy Course; Director of the Taylor Research Lab within the Anatomy Department of the University of Melbourne; Board Member, past Chair of the Surgical Committee for Interplast.



Adj. Professor Deborah Bailey MBBS FRACS

Director Paediatric Surgery Gold Coast Health Services; Senior Staff Specialist Paediatric Surgeon Gold Coast University Hospital. Adjunct Professor Griffith University Medical School. Adj Professor Bond University Medical School. Paediatric Surgery Member Surgical Advisory Committee Qld Health. Board Directors Pacific Association of Paediatric Surgeons. VMO Pindara Hospital Ramsay Health.



Dr William Blake MBBS, FRACS

Councillor VMO at Cabrini Health and Monash Health; Former head of the Australian PRS training board Volunteer with Interplast and voluntary sectional editor with Australasian Journal of Plastic Surgery (Education) Member of the AMA (Victoria) and former state board member; Federal councillor representing surgeons; Member of Australian Professional Association for Trans Health (AusPATH).



Dr Richard Ian Bradbury B.Sc MBBS FRACS

Consultant General surgeon Royal Darwin Hospital, Palmerston Regional Hospital, Gove District Hospital NT; VMO Darwin Private Hospital; Chair of RDH Medical Advisory Committee; Senior Lecturer with Flinders University for NT Medical Program.



Dr Ruth Caroline Bollard MBChB FRACS FRCS FRCS (Gen) MSc GAICD

Board Director Peter MacCallum, Melbourne, Victoria.



Dr Jennifer Lee Chambers OAM MBBS (Hons) FRACS GAICD

Senior Vascular surgeon, Port Macquarie Base, Kempsey and Wauchope District Hospitals; Conjoint Lecturer in Surgery UNSW Rural Clinical School; Associate of Hastings Vascular Associates.



Associate Professor Andrew Donald Cochrane AM MBBS FRACS FRCS (CTh) B.Comm MPH M.Epidemiol MBA M.Med.Admin M.Surg.Ed FCSANZ FACC

Visiting cardiothoracic surgeon at Epworth Hospital, Mulgrave Private Hospital, John Fawcner Hospital and St John of God Hospital at Berwick; Previously at Monash Health and in the Dept. of Surgery, Monash University; Honorary Fellow at the Florey Research Institute, Parkville; Chair of the RACS Scholarships and Grants committee, member of the RACS Education Committee; Journal sectional editor for the *ANZ Journal of Surgery* and for *Heart Lung & Circulation*. Member of the

Cardiothoracic Surgery Committee, and member of the Executive of ANZSCTS; Member of the ANZSCTS Database committee; Board member of Australasian Cardiac Surgery Research Institution Ltd (ACSRI), which provides financial governance over the ANZSCTS Database; Member of the Clinical Governance Committee for East Timor Hearts Fund; Vice President of AUSLAMAT (Australia Sri Lanka Medical Aid Team); Trustee of the Cochrane-Schofield Charitable Trust; Recipient of an NHMRC research grant with colleagues at the Florey Medical Research Institute, Parkville; Investments held with JB Were and with Morgan Stanley Smith Barney.



**Dr Sarah Helen Coll MBBS FRACS
FAOA GAICD CIME**

Orthopaedic surgeon; James Cook University Senior Lecturer, Examiner and Entrance Interviewer; Committee Member Far North Lady Doctors Association; AMAQld Board Member; Member AMAQld Committee of Consultants Specialists; Member AMAQld FRAC; Chair AMAQ Nominations and Remuneration Committee; Treasurer, Pacific International Orthopaedic Association; Director Breadcrumbs 241 Pty Ltd; Director Coll Nominees Family Trust; Cairns Art Gallery Foundation Board member.



**Dr John Anthony Crozier AM CSM
MBBS FRACS FRCST (Hon) FACRS
GAICD DDU (Vasc)**

Vascular surgeon; VMO Liverpool Hospital Sydney; Codirector National Alliance for Action on Alcohol.



**Ms Souella Cumming BCA CRMA
CNZM**

Hohepa Wellington Regional Trust board member (appointed 1 July 2023); Hohepa Homes Trust Board Audit Committee member; Hohepa Wellington Families and Friends Association member; Financial Statement of Government (The Treasury) Audit and Risk Committee member; St John International Audit and Risk Committee member; St John New Zealand Audit and Risk Committee member; Special Olympics New Zealand Foundation chair; Victoria University of Wellington Foundation trustee and member of the Finance, Risk and Investment; Victoria University of Wellington School of Business and Government Advisory Board member; Zonta International board member/treasurer; Zonta Foundation for Women board member/treasurer; Chartered Accountants Australia and New Zealand (CAANZ) fellow; Global Women member; Institute of Directors member; Institute of Internal Auditors life member.



**Dr Mark Anthony James Dexter BSc
(Med) MBBS (Hons 1) FRACS IFAANS**

Neurosurgeon; Head, Department of Neurosurgery, Westmead Adult Hospital and Children's Hospital at Westmead; Associate Professor, University of Sydney; Previous President Neurosurgical Society of Australasia; Chair, Shunt Registry Committee; Member of Neurosurgical Society of Australasia; MBS Review Committee, Department of Health; Neurosurgical representative, Pacific Islands Project.



**Associate Professor Kerin Ann
Fielding, MBBS(Syd), FRACS(Orth),
FAOA, GAICD Hon FRCS. FRCS (ed) Ad
Hominem**

Senior visiting Orthopaedic Surgeon Calvary Hospital, Wagga Wagga Base Hospital; Clinical Leader for Surgical Education, Notre Dame University Wagga Wagga Clinical School; Member Australian & New Zealand Hip Fracture Registry Executive; Member Trauma Committee Wagga Wagga Base Hospital; Expert Peer Reviewer Medical Board NSW; Academy of Surgical Educators; Chair Rural Health Equity Strategy RACS; Chair Elect CPMC, Member CPMC Executive, Member CPMC Advocacy Committee, CPMC Representative MWAC; Member SEAC Standards Review Working Group; Federal Department Health NMWS Working group RACS Representative; Member SIMG Pathways Review/ Advisory Group APRAH, SET supervisor.



Dr Ailene Joy Fitzgerald MBBS FRACS

General Surgeon and Clinical Director Surgery, Canberra Health Service; Commander Royal Australian Navy; Chair ACT Trauma Committee.



Professor David Rowley Fletcher AM MBBS MD FRACS GAICD

General / UGI Surgeon; Emeritus Consultant Surgeon Fiona Stanley Fremantle Hospital Group; retired Head of Department FSFHG / University West Australia; Member Medical Services Advisory Committee; Member Clinical Casemix Advisory Group of IHPA; Member General Surgery Committee Medicare Taskforce; Chair Service Surgical Registrar Employment Advisory Committee HDWA; Advisor Therapeutics Goods Administration.



Professor Mark Frydenberg AM MBBS FRACS GAICD

Professor Department of Surgery Monash University; Academic Director of Urology, Cabrini Institute, Cabrini Health; Member Out of Pocket Expenses Reference Group, Department of Health; Director, Peninsula Health; Director, Cabrini Foundation; Director on Avant Mutual Board.



Dr Nishanthi Gurusinghe BSc (Psychology) MBChB FRACS PGDip Clinical Education

General surgeon with sub specialist interests in Colorectal Surgery, Advanced Laparoscopic Surgery, Colonoscopy & Endoscopy; Scientific convener combined 2019 GSA/CSSANZ

Annual Scientific Meeting and 2019 Colorectal Trainees' Day; Surgical Supervisor of Training, Launceston General Hospital; SEAM Committee Member.



Professor Andrew Graham Hill BHB MBChB GradDip Theol MD EdD FAICD CFInstD FCSSL(Hon) FASI(Hon) FASA(Hon) FRCSEd(ad hom) FACS FRACS FISS FRSNZ

President and Governor, ANZ Chapter, American College of Surgeons; Colorectal surgeon; Professor of Surgery; Assistant Dean Faculty of Medical and Health Sciences and Head of the South Auckland Clinical Campus, University of Auckland; Consultant General Surgeon, Middlemore Hospital, Auckland; Past president, International Society of Surgeons, Zurich, Switzerland; Director Ormiston Hospital, Auckland.



Dr Nicola Hill MB ChB BA MSc EBHC FRACS (ORL-HNS) CMinstD

Nelson-Marlborough District Health Board, New Zealand, as consultant otolaryngology surgeon; ORL Health Ltd (New Zealand) - director and shareholder; Medical Council of New Zealand - contractor for educational supervision; Honorary Lecturer University of Otago; beneficiary of Kumi Point Family Trust; member of the NZSOHNS Council.



Dr Annette Coralie Holian MBBS FRACS FAOrthA MSurgEd GAICD

President Australian Orthopaedic Association (AOA); APOA Chair of Disaster Preparedness; APOA WAVES - treasurer; VPCC Anaesthetic Consultative Group; AVANT: Member National Stakeholder Advisory Committee; Orthopaedic surgeon Monash Children's Hospital; Clinical Director Surgery and Perioperative Services, RAAF; Councillor, Asia Pacific Orthopaedic Association; Member, Victorian DHHS Perioperative Working Group; Governor, Shrine of Remembrance, Melbourne; Patron, Catalina Flying Boat section, RAAFA.



Dr Rebecca Kate Jack MBBS MPhil FRACS AFRACMA GAICD

Director of Medical Services, St Andrews Toowoomba Hospital; Vascular surgeon - VMO St Andrew's Toowoomba Hospital, St Vincent's Toowoomba Hospital, Toowoomba Base Hospital.



Dr Gregory William Keogh MBBS, FRACS, FACS

Senior Staff Specialist General Surgeon, Prince of Wales Hospital Randwick NSW; Medical Co-Director Surgery, peri-operative Medicine and Anaesthetics, Prince of Wales Hospital Randwick NSW; Visiting general surgeon, Prince of Wales Private Hospital (Healthscope); Member GSA.



Dr David King BMedSc(Hons), MBBS, FRACS

Councillor Senior Staff Specialist Royal Adelaide Hospital, Central Adelaide Local Health Network; Supervisor of Vascular Fellow training at the RAH; Visiting Surgeon South Coast District Hospital, Barossa Hills Fleurieu Local Health Network; Visiting Surgeon St Andrews Private Hospital and member of the St Andrews Medical Education Research Fund Committee; Medical Advisory Committee and the Peer Review Committee; member of the Australian and New Zealand Society of Vascular Surgery; member of the Government Leadership Group for the Juvenile Diabetes Research Foundation; Director of Vascular Ultrasound Partners; Director of Waverley Vascular Group, AVANT member; member of the South Australian Salaried Medical Officers Association; property owner in Burnside and Kangaroo Island Councils; superannuation and share portfolios with Super SA and Hesta; owner of Polynovo Shares; wife employed by Radiology SA, children attend Pembroke School, University of Adelaide and Flinders University.



Dr Christine Su-Li Lai MBBS (Adel) DDU FRACS FACS GAICD

Senior Staff Specialist, Breast and Endocrine Surgical Unit, Division of Surgery, The Queen Elizabeth Hospital; Visiting Surgeon, Breastscreen SA; Director of The Surgical Precinct; Director Christine Lai Pty Ltd.



Mr Philip Neil Morreau MbChB FRACS

Paediatric Surgeon Starship Children's Hospital Auckland; Senior Lecturer University of Auckland; Kidzhealth, Paediatric Surgical and Medical Specialists Director and shareholder; Member Education Committee MCNZ.



Professor Christopher Martin Pyke PhD, FRACS, FACS, FASI(Hon) PGDip Oncoplast Surg, GAICD

Senior Visiting Medical Officer and Stream Lead Surgery and Acute Care Mater Health Services, Brisbane; Chairman Foundation for Breast Cancer Care; Board Member Breast and Prostate Cancer Association of Queensland; Director CM Pyke Pty Ltd.



Dr Ros Pochin MBBS; BSc Hons.(Lond) MSurgEd. FRACS

Councillor General Surgeon Nelson-Marlborough Te Whatu Ora; Chair of Aotearoa New Zealand National Committee; Lead for Southern Governance Group of Breast Cancer Foundation; Medical Council of New Zealand – Appointed Pre-Vocational Educational Supervisor; Honorary Lecturer University of Otago; Director of Nelson Breast Ltd.



Dr Maxine Mariri Ronald MBChB FRACS

General surgeon, Whangarei Hospital New Zealand; Member, Perioperative Mortality Review Committee New Zealand.



Professor Raymond Sacks MBBCh FCS(SA)ORL FARS FRACS

Otorhinolaryngology - Head & neck Surgery; Professor and Head of discipline of OHNS, Sydney University; Professor of Surgery, Macquarie University; Deputy President Australian Society of Otolaryngology-Head & Neck Surgery; Member Expert Advisory Committee of Therapeutic Goods Administration and of Prosthesis List Advisory Committees; Consultant to Medtronic Pty Ltd.



Shane Solomon MA (Public Policy) GAICD CHIA

Non-executive Director, Silver Chain Group; Nonexecutive Director, Barwon Health; Non-executive Director GenesisCare; Victorian Department of Health, Health Information Sharing Management Committee; Chair, ACT Health, Activity Based Management Steering Committee.



**Professor Owen Allan Ung MBBS
FRACS FAICD**

Director MNHHS Comprehensive Breast Cancer Institute (CBCI); Mayne Professor of Surgery School of Medicine University of Queensland; Senior Visiting Surgeon Royal Brisbane and Women's Hospital (RBWH), Surgical Treatment and Rehabilitation Service (STARs); Director Medical Insurance Australia (MIA); Director Medical Defence Association of South Australia (MDASA).



**Dr Gregory Edwin Witherow MBBS
FRACS MAICD GAICD**

Visiting Orthopaedic Surgeon Hollywood Private Hospital; Observer AOA Federal Board; Member Ramsay Orthopaedic Specialists Advisory Group; Shareholder Ramsay Healthcare, Cochlear, CSL, Orthocel; client of FRAIS Capita.



**Professor Henry Woo MBBS DMedSc
FRACS**

Urological surgeon; Professor of Urology Australian National University; Director of Uro-Oncology Chris O'Brien Lifehouse; Head Department of Urology Sydney Adventist Hospital; Board Director, Australian and New Zealand Urogenital and Prostate Cancer Trials

Group; Board Director Australasian Urological Foundation; Board member Asian Pacific Prostate Society; Member MBS Urology Review Committee; Clinical Trial Investigator for Prodeon, Honorary Professor The University of Sydney; Associate Editor *Prostate Cancer and Prostatic Diseases*; Board member Asian Pacific Prostate Society; Member MBS Urology Review Committee; Zenflow, Boston Scientific, Astellas, Janssen, Myovant.



**Dr Richard Brice Wong She CNZM,
MHB (Hons), MBChB, FRACS**

Councillor Consultant Plastic, Reconstructive & Burn Surgeon, Middlemore Hospital, Auckland, New Zealand; Chair, Surgical Vocational Training Committee, Northern Regional Alliance, Auckland; Chair, Emergency Management of Severe Burns Course, Australian and New Zealand Burn Association; Clinical Reviewer, InPractice, Professional Development; Medical Advisor, Sir William and Lady Manchester Charitable Trust; Director, WongShe Consulting Ltd; Reviewer, Performance Assessment Committee, Medical Council of New Zealand; Senior Lecturer, Department of Surgery, University of Auckland; Member, Australian Society of Plastic Surgeons Curriculum Subcommittee.



**Dr Roxanne Wu BSc(Med),
MBBS, FRACS Councillor**

Family member is Trainee in Paediatric Surgery; Director of Surgery, Cairns Hospital; Visiting surgeon Cairns Private Hospital; Member of VIWRG committee, Medicare; Executive member ANZSVS.

Chief Executive Officer



**Tamsin Garrod – Interim Chief
Executive (Appointed November
2023 – January 2024)**



**Stephanie Clota – Chief Executive
Office (Appointed 29 January 2024)**

Statement of profit or loss and other comprehensive income

For the financial year ended 31 December 2024

	Notes	2024 \$	2023 \$
Revenue from operations	4(a)	67,916,646	63,702,448
Other income	4(b)	1,157,804	836,776
Total revenue		69,074,450	64,539,224
Personnel costs	5(a)	28,776,564	33,713,399
Associations and library publications		2,090,583	1,794,834
Audit, legal and professional fees		1,071,696	1,278,180
Depreciation and amortisation	5(c)	7,898,446	7,785,852
Facilities hire and catering costs		3,629,356	4,034,538
Grants		181,876	977,893
Information system costs		3,747,527	4,322,768
Outsourced service providers	5(b)	4,371,751	4,469,542
Project equipment purchases, hire & repairs		584,912	1,067,932
Scholarships, fellowships and research grants		783,669	1,805,023
Travel and accommodation		5,383,453	5,496,629
Utilities and other property costs		1,203,226	1,135,149
Other expenses from operating activities	5(e)	5,249,695	6,545,289
Total expenditure		64,972,754	74,427,028
Surplus / (deficit) from operations, external projects and Foundation		4,101,696	(9,887,804)
Other income			
Financial asset income		3,503,077	4,091,528
Gain / (loss) on sale of financial assets		189,963	553,508
Changes in the fair value of financial assets at FVTPL		1,603,024	1,155,969
Total other income		5,296,064	5,801,005
Surplus / (deficit) from operations including other income		9,397,760	(4,086,799)
Other comprehensive income			
Changes in the fair value of equity investments and debt instruments at FVOCI		3,273,481	2,437,106
Realised loss on equity investments and debt instruments at FVOCI		(1,082,035)	(71,539)
Exchange differences in translating foreign operations		(125,882)	101,000
Other comprehensive income for the year		2,065,564	2,466,567
Total comprehensive income for the year		11,463,324	(1,620,232)

The Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes to the financial statements.

Statement of financial position

For the financial year ended 31 December 2024

	Notes	2024 \$	2023 \$
CURRENT ASSETS			
Cash and cash equivalents	6	33,041,228	22,188,050
Trade and other receivables	7	28,931,461	25,375,479
Contract assets	8	1,599,901	909,583
Inventories	9	-	19,423
Other assets	10	4,187,621	4,172,239
Total current assets		67,760,211	52,664,774
NON-CURRENT ASSETS			
Trade and other receivables	7	290,400	557,012
Other financial assets	11	78,837,030	78,769,463
Property, plant and equipment	12	53,753,971	55,683,534
Intangible assets	13	12,087,941	15,524,023
Right-of-use assets	14	14,867,239	16,636,143
Total non-current assets		159,836,581	167,170,175
TOTAL ASSETS		227,596,792	219,834,949
CURRENT LIABILITIES			
Trade and other payables	15	11,419,060	9,685,541
Contract liabilities and other revenue received in advance	16	51,380,014	49,301,762
Lease liabilities	14	1,672,310	1,526,363
Loans		-	5,000,000
Employee benefits	17	3,159,476	3,338,634
Funds held on behalf of others	11	11,402,929	11,895,801
Total current liabilities		79,033,789	80,748,101
NON-CURRENT LIABILITIES			
Lease liabilities	14	16,487,979	18,106,894
Employee benefits	17	192,256	560,050
Provisions	18	401,048	401,508
TOTAL NON-CURRENT LIABILITIES		17,081,283	19,068,452
TOTAL LIABILITIES		96,115,072	99,816,553
NET ASSETS		131,481,720	120,018,396
MEMBERS FUNDS AND RESERVES			
Retained surplus		81,357,916	68,189,781
Investment revaluation reserve		11,802,456	13,381,385
Asset revaluation reserve		38,467,331	38,467,331
Foreign currency translation reserve		(145,983)	(20,101)
TOTAL MEMBERS FUNDS AND RESERVES	3	131,481,720	120,018,396

The Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes to the financial statements.

Statement of changes in members' funds

For the financial year ended 31 December 2024

	Retained Earnings \$	Asset Revaluation Reserve \$	Investment Revaluation Reserve \$	Foreign Currency Translation Reserve \$	Total \$
Balance at 1 January 2023	68,940,463	38,467,331	14,473,036	(121,101)	121,759,729
Loss for the year	(4,086,799)	-	-	-	(4,086,799)
Other comprehensive income	(71,539)	-	2,437,106	(20,101)	2,345,466
Transfer realised gain / (loss)	3,528,757	-	(3,528,757)	-	-
Transfer translation reserve	(121,101)	-	-	121,101	-
Balance at 31 December 2023	68,189,781	38,467,331	13,381,385	(20,101)	120,018,396
Surplus for the year	9,397,760	-	-	-	9,397,760
Other comprehensive income	(1,082,035)	-	3,273,481	(125,882)	2,065,564
Transfer realised gain / (loss)	4,852,410	-	(4,852,410)	-	-
Balance at 31 December 2024	81,357,916	38,467,331	11,802,456	(145,983)	131,481,720

The Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes to the financial statements.

Statement of cash flows

For the financial year ended 31 December 2024

	Notes	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from operations		81,793,038	77,081,709
Payments to suppliers and employees		(70,029,589)	(80,392,099)
Interest on leases/loans		(834,260)	(1,021,446)
Net cash inflows / (outflows) from operating activities	6	10,929,189	(4,331,836)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment and intangible assets	12 & 13	(704,919)	(6,387,771)
Proceeds from sale of investments		25,798,580	20,550,317
Purchase of investments		(21,225,016)	(21,030,163)
Receipts and repayments of third-party funds		(1,489,481)	(5,557,322)
Investment dividends, interest and franking credits received		4,201,373	4,957,964
Net cash inflows / (outflows) from investing activities		6,580,537	(7,466,975)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans		-	12,750,000
Repayment of loans		(5,000,000)	(7,750,000)
Payment of lease liabilities	14	(1,523,676)	(1,368,622)
Net cash inflows / (outflows) from financing activities		(6,523,676)	3,631,378
Net increase / (decrease) in cash and cash equivalents		10,986,050	(8,167,433)
Cash and cash equivalents at the beginning of the financial year		22,188,050	30,376,959
Effects of exchange rate changes in the balance of cash held in foreign currencies		(132,872)	(21,476)
Cash and cash equivalents at the end of the financial year		33,041,228	22,188,050

The Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes to the financial statements.



FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Information provided under the ACFID

Code of Conduct

RACS is a signatory member of the Australian Council for International Development (ACFID). The ACFID Code of Conduct is a voluntary self-regulatory code of good practice that aims to improve international development outcomes and increase stakeholder trust by enhancing the accountability and transparency of signatory members. Information disclosed below is in accordance with the financial reporting requirements of the ACFID Code of Conduct.

Income statement

For the year ended 31 December 2024

International Aid and Development Programs

	2024	2023
	\$	\$
Revenue		
Donations and gifts – monetary ⁽¹⁾	340,375	81,578
Donations and gifts – non-monetary	591,411	501,483
Grants		
- Department of Foreign Affairs and Trade	1,918,001	2,059,686
- Other Australian Grants	329,065	321,636
- Other Overseas	125,289	153,514
Investment Income	1,128,391	1,134,352
Other income – International programs	741	16,751
Other income – all other RACS activities	70,528,652	66,572,712
Total Revenue	74,961,925	70,841,712
Expenditure		
International Aid and Development Programs		
International Programs		
- Funds to international programs	2,504,713	5,122,413
- Program support costs	1,624,519	1,112,527
Accountability and administration	51,016	46,351
Non-monetary expenditure	591,411	501,483
Total International Aid and Development Programs Expenditure	4,771,659	6,782,774
Other expenditure – all other RACS activities	60,792,506	68,145,737
Total expenditure	65,564,165	74,928,511
Surplus / (deficit)	9,397,760	(4,086,799)
Other comprehensive income	2,065,564	2,466,567
Total comprehensive income/(LOSS)	11,463,324	(1,620,232)



Royal Australasian
**College
of Surgeons**