



Royal Australasian
**College
of Surgeons**

Annual Report 2025

Stronger together

Highlights 2025



Member value

Tangible relief, clearer pathways, stronger engagement

0% increase to Fellowship subscriptions and RACS training fees in 2025; 5% reduction in SET fees for 2026

Bulk billing of Aotearoa New Zealand Trainees announced from 2026

CPD compliance reached 95%, supported by a new CPD App (1200+ downloads)

Strong engagement signals: 56% Fax Mentis open rate, 52% lift in social media engagement, 2000+ ASC delegates



Social contract

Equity, access and impact beyond the operating theatre

More than A\$1.3 million awarded in surgical scholarships and grants in 2025

Indigenous health pipeline strengthened: 39 Māori Fellows and 32 Trainees; continued support for Te Rau Poka and cultural safety initiatives

Global Health programs delivered 391 surgeries and 1256 consultations across 15 countries

More equitable access to rural training opportunities with a shared definition of 'rural origin' and adoption of Select for Rural across all specialties.



Surgical unity

One profession, one standard, one trusted voice

236 new Fellows admitted following three Fellowship Examination sittings

Fellowship Exam uncoupled — responding directly to RACSTA feedback

53 SIMGs admitted to Fellowship (up from 23 in 2024); assessment time reduced from 7 weeks to 12 days

118 skills courses delivered, supported by 29,453 pro bono faculty hours



Financial sustainability

Stability without shifting cost burden to members

Delivered a modest operating surplus and overall comprehensive income of \$7.9m

Procurement, IT and lease reforms supporting long-term cost discipline

Foundation assets legally protected under trust arrangements



People and leadership

Investing in capability, culture and trust

College-wide performance framework embedded

Leadership development programs delivered across portfolios

Engagement survey followed by action plans, with measurable improvements within six months

Introduction of full salary packaging to support attraction and retention



Operational excellence

Modern systems, clearer accountability

Completion of transition to a skills-based Board

One College Transformation nearing completion: single data source; retired legacy systems

IT repositioned via managed service model with portfolio-aligned ownership

Improved billing accuracy, cybersecurity and enterprise project management

Our members: 10,137

Active Fellows

7240

14.5% women | 85.5% men

12.8% Aotearoa NZ | 81.6% Australia | 5.6% overseas

Trainees

1321

33.5% women | 66.5% men

18.1% Aotearoa NZ | 81.9% Australia

Retired Fellows

1767

Trainees successfully completing the Fellowship Examination

236

Surgical specialties

9

- Cardiothoracic Surgery
- General Surgery
- Neurosurgery
- Orthopaedic Surgery
- Otolaryngology Head and Neck Surgery
- Paediatric Surgery
- Plastic and Reconstructive Surgery
- Urology
- Vascular Surgery

New Fellows

321

2024 data from the Activities Report

FRACS: the mark of surgical excellence and trust that unites our profession

FRACS stands for Fellow of the Royal Australasian College of Surgeons. It is more than a qualification. It represents a professional standard, underpinned by accredited training, assessment, ongoing professional development and a shared commitment to maintaining contemporary surgical practice throughout a career. It also represents a multidisciplinary community across nine surgical specialties, with a shared commitment to excellence, innovation and collegiality.

The changing face of surgery

There has been a continued rise in the number of women entering and advancing through surgical training. Nearly 35 per cent of all surgical Trainees in 2025 were women, and they make up more than 29 per cent of Fellows under the age of 44.

Of those who secured a place in the Surgical Education and Training (SET) program in 2025, more than 41 per cent were women. They outnumbered men in successful SET applicants in General Surgery, Otolaryngology, Paediatric Surgery and Vascular Surgery.

While these milestones reflect decades of sustained advocacy and reform, we know there is more to do to ensure an inclusive profession that reflects the communities it serves.

This year's report also highlights the contribution of Specialist International Medical Graduates (SIMGs), who bring critical skills and experience to our health systems. RACS continues to assess applications from a broad and diverse cohort of SIMGs, reinforcing our role in maintaining high standards of surgical care while helping to address workforce gaps.

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Committed to Indigenous health

President's message

Steady progress from strong foundations



Professor
Owen Ung

For our College, 2025 was a year of steady progress, translating to real benefits for our members and the profession we serve.

Surgery continues to operate in a climate of significant pressure. Questions about workforce, surgical capacity and distribution; the sustainability of private medical care and outsourcing; the role of medical colleges and funding models for specialists are no longer topics for debate. They are shaping policy and the future of surgery in real time.

Advocacy therefore, continues to be central to our work. Our size, influence and ability to provide a single, trusted voice across nine surgical specialties is a real advantage.

At a time of scrutiny and major reform, unity matters. Our priority is to uphold standards, protect patient safety, and ensure the sustainability of our profession.

We also saw the benefits of the work undertaken in 2024. Governance reform, including the establishment of a skills-based Board, alongside financial discipline and strategic realignment, laid strong foundations. In 2025, those foundations delivered.

There was no increase to Fellowship subscription fees or the RACS component of training fees in 2025. We were able to announce a reduction in SET fees for 2026,

alongside cost reductions for skills courses and bulk billing of Aotearoa New Zealand Trainees from 2026. These are practical measures recognise the pressures facing our Trainees and Fellows. They reflect a sharper focus on financial sustainability and on delivering tangible value to our members.

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We have also become clearer and more confident in articulating the value of a surgical College. The strong positive response to our Member Benefits Guide demonstrated the importance of transparency and relevance, and of listening to our membership.

At the same time, the influence of technology and innovation continues to reshape surgical practice. The overwhelming response to expressions of interest for our Advisory Group on Artificial Intelligence in Surgery reflects both the scale of change ahead and the profession's desire to lead it.

We also saw a strong response to Council elections, with a high number of nominations. That level of engagement speaks to something important – a genuine commitment

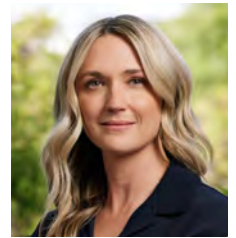
among Fellows to contribute, lead, and give back to the profession.

I encourage you to read this report in full. There is much here that should give us confidence — not just in what we have achieved, but in what we are building together.

It is a privilege to serve this profession. Thank you for your commitment to your patients, to one another, and to our College.

CEO's message

A year of focus and momentum



Stephanie Clota

2025 has been a year of consolidation and progress for the College, as we commenced delivery of our 2025–2027 Strategy and continued to position RACS for the future.

We are operating in a complex and evolving environment. Regulatory expectations are increasing, health system pressures continue to intensify, and governments are seeking greater transparency, performance and workforce responsiveness. In this context, engagement with government and regulators remains critical. RACS continues to advocate for settings that support high standards in surgical care, training and patient access and outcomes.

We remain focused on our core business: our role as the standards authority for surgery, the delivery of high-quality surgical education and training, leadership in advocacy, and the advancement of research, alongside our ongoing commitment to global health.

Against this backdrop, the College has made significant gains.

We have returned to financial stability and strengthened our operating foundations. We have maintained a clear focus on modernising the College, improving how we deliver services, strengthening partnerships with specialty societies and training stakeholders, and enhancing governance and transparency across training.

We have also progressed work to better support our people through improved leadership, communication and engagement, alongside investment in digital and data capability. This includes the development of a stronger workforce planning capability, providing clearer insight into training demand, workforce needs and areas of inequity to better inform future decision-making.

We have also seen tangible outcomes from our advocacy and engagement with government and regulators, including progress in recognising prior service for trainees moving between jurisdictions, supporting workforce mobility and broader system needs.

Internally, we have stabilised operations, improved the employee experience, and implemented governance reforms that strengthen clarity and accountability. This has been supported by a strong Executive team focused on disciplined delivery of our strategic priorities.

None of this progress occurs in isolation.

I would like to acknowledge the contribution of our staff, whose commitment continues to underpin the work of the College, and thank the Board and Council for their leadership during a period of significant change.

Most importantly, I acknowledge the contribution of our Fellows and surgeons across Australia and

Aotearoa New Zealand. The College is built on your expertise and generosity, through contributions to committees, your leadership in education and training, your involvement in skills courses, and your role in supervising the next generation of surgeons.

As we approach our centenary, this work takes on added significance.

For nearly 100 years, RACS has shaped surgical standards, education and leadership across our region. The responsibility now is to ensure we continue to evolve, working in partnership with governments, regulators and the profession, to meet the needs of a changing health system.

The decisions we are making today are about stewardship.

Ensuring that RACS remains the standards authority for surgery, a leader in education, training, advocacy and research, and a College that continues to serve both surgeons and the community... not just for today, but for the century ahead.

Who we are

The accredited authority for surgery

For almost a century, the Royal Australasian College of Surgeons (RACS) has set standards for surgical care, ethical practice and professionalism in Australia and Aotearoa New Zealand.

RACS is accredited by the Australian Medical Council and the Medical Council of New Zealand to deliver surgical education and training across nine surgical specialties. This accreditation underpins Fellowship and the FRACS post-nominal, providing independence in standard-setting, regulatory resilience and a single, trusted voice for surgery.

We are a member-led, profession-governed not-for-profit, representing surgeons across all career stages. Through shared services delivered at scale—including accreditation and compliance systems, governance frameworks, professional standards, the RACS Library, Foundation for Surgery scholarships and charitable programs, wellbeing support and coordinated advocacy—RACS supports the profession while protecting the public interest.

RACS is the largest procedural specialist medical college in Australia and Aotearoa New Zealand, and a respected voice during a period of significant health system pressure and reform.

Vision

Advancing surgery, embracing innovation

Purpose

Empowering our members to advance surgical excellence through education, research, standards, and advocacy to meet the needs of our diverse communities

Values

Service, Integrity, Respect, Compassion, Collaboration

About RACS

RACS represents more than 10,000 Fellows, Trainees and Specialist International Medical Graduates (SIMGs) across nine surgical specialties and two countries, creating the largest network of surgeons in our region.



The value of RACS membership

Supporting surgeons at every stage

RACS exists to support surgeons and surgical Trainees across Australia and Aotearoa New Zealand and through every stage of their careers. Membership provides access to a broad range of services and resources, including professional development programs, clinical guidance, research support, and wellbeing initiatives. Fellows and Trainees benefit from networking and mentorship opportunities through committees, specialty societies, and local offices, helping them stay connected across the surgical community. Membership also ensures a voice in shaping the future of surgery, through advocacy, standards development, and participation in the College's governance and educational programs.

In 2025, RACS continued its commitment to financial efficiency, delivering a 0% increase to Fellowship subscription fees and to the RACS component of training fees.

Member benefits at a glance



Recognition and belonging



Professional development



Advocacy and representation



Tools and resources



Community and connection



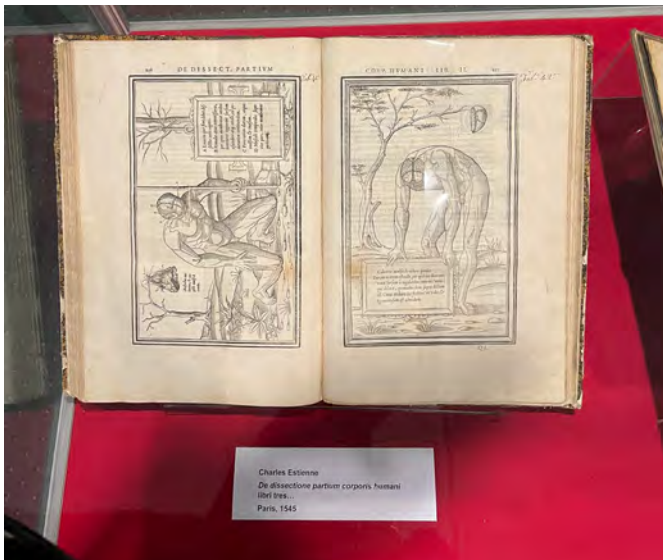
Support and wellbeing

Museum and archives

Preserving surgical heritage

The RACS Museum and Archives house a rich and diverse collection documenting nearly 100 years of the College's history and the evolution of surgical practice. From personal papers and photographs to memorabilia, the collection draws on a wide range of sources and preserves the heritage of surgery in Australia and Aotearoa New Zealand.

Highlights in 2025 included RACS' participation in the Cowlshaw Symposium, marking the College's first involvement with Rare Book Week, with a successful event attended by the West (Cowlshaw) and Russell families. More than 300 external visitors toured the RACS Museum in Melbourne, and the College acquired 18 new items for the Kenneth Russell Collection.







Our strategy

Unified and future ready

In 2025, RACS launched its new Strategic Plan through to 2027. It articulates a clear path for a unified future for surgery with one profession, one standard and one trusted voice. It's guided by our vision of empowering our members to advance surgical excellence.

By focusing on six complementary strategic pillars, RACS will remain unified and future-ready.

RACS Strategic Pillars

Member Value

RACS will deliver clear, meaningful value to members at every stage of their career. We will refine our member value proposition, strengthen engagement, improve communication, and ensure systems are fair, transparent, and practical. Trust is earned through relevance, clarity, and delivery.

Social Contract

RACS will be explicit about its responsibility to communities. We will work with governments to align the surgical workforce pipeline with community needs, lead on equity, sustainability, safety, and access, and measure our impact to maintain the profession's social licence.

Surgical Unity

RACS is uniquely positioned to connect and amplify specialty societies. Through partnership, shared roadmaps, and coordinated advocacy, we will support the surgical pathway, reduce duplication, protect standards, and present a coherent voice to governments and regulators.

Financial Sustainability

RACS will operate with discipline, transparency, and foresight. We will reinvigorate procurement, seek opportunities for value, and ensure

sustainable finances that protect independence and enable investment in mission-critical activities.

People and Leadership

RACS will invest in leadership capability across Fellows, volunteers, and staff. We are developing a framework to support leadership assessment, development and planning, fostering a culture of service, professionalism and accountability.

Operational Excellence

RACS will simplify how it works, improve decision-making, and leverage data and technology. A new IT operating model will deliver cost savings and uplift core benefits. Operational excellence ensures strategy is delivered consistently and at scale.

Our initiatives

Delivering more for Fellows and Trainees

Member value proposition

In 2025, RACS continued its work to better understand what our members need and want and how the College can deliver real value to them at every stage of their careers. As part of this, we ran a large-scale member survey, held a series of in-depth interviews, and engaged Council and key stakeholders through discovery workshops. This research has helped clarify the value RACS membership offers, identify practical ways to improve the member experience, and inform the creation of a three-stage roadmap. It has also helped us set a benchmark for measuring member satisfaction and has laid the groundwork for a new campaign celebrating the value of the FRACS post-nominal as the unifying qualification for the surgical profession.

Surgical Pathways Strategy

Modernising and improving the training experience was also a priority in 2025 and in October, our education portfolio, Pathways to Fellowship, led a comprehensive evaluation of surgical education and training pathways. The project surveyed 1186 participants across Australia and Aotearoa New Zealand, including current and past Trainees, applicants to the surgical education and training (SET) program, supervisors and trainers, Fellows, specialist international medical graduates (SIMGs), RACS staff, specialty training boards and committees, and health authorities.

Insights from this project are shaping the Surgical Pathways Strategy and support the College's wider reform efforts to modernise training, strengthen governance, and ensure surgical education is fair, sustainable

and aligned with future workforce needs.

Maturing our operating model

We continued to mature our operating model, building on the foundations established through 2024's organisational redesign at the executive level. Our focus has been on embedding a more connected, strategically aligned way of working—one that strengthens how we deliver for members and supports the College's long-term sustainability.

A key priority has been reshaping our Information Technology (IT) function. This includes reorganising IT to partner more closely with College portfolios, recruiting the right capabilities, and transitioning development and support to a specialist managed service provider. Together, these changes will shift IT from a reactive service to a proactive,

business-facing function focused on design, innovation, and continuous improvement.

We have also strengthened leadership across key portfolios, including Pathways to Fellowship, to ensure clearer accountability and a sharper focus on the delivery of education and training. These changes position RACS to operate with greater clarity, efficiency, and impact, supporting a more responsive and future-focused organisation.





RACS Award winners

Recognising excellence

Each year, RACS recognises individuals whose outstanding contributions exemplify excellence in surgery, education, research, and service. These awards acknowledge leadership, dedication, and the lasting impact recipients have on the College, the profession, and the community.

Educator of Merit

Every year, the Academy of Surgical Educators presents the Educator of Merit award to recognise the exceptional contribution by our surgical educators.

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

Dr John Gan, FRACS: New South Wales

Dr Hannah Burns, FRACS: Queensland

Dr Jonathan Mulford, FRACS: Tasmania

Dr Krinal Mori, FRACS: Victoria

Dr Carsten Ritter, FRACS: Western Australia

Facilitator/Instructor of the Year Award

Associate Professor Andrew Cochrane, FRACS, course director for ASSET, CCriSP and CLEAR, Victoria

Professor Ian Civil, FRACS course director for CCriSP, EMST and OWR, Instructor for TIPS, Aotearoa New Zealand

Examinations Awards

Gordon Gordon-Taylor Prize

The Gordon Gordon-Taylor Prize is awarded to the highest scoring candidate at each Generic Surgical Sciences Examination (GSSE) sitting.

February 2025 - Dr Tom Healy, Wellington, Aotearoa New Zealand

June 2025 - Dr Michael Domenico Luppino, South Australia, Australia

October 2025 - Dr William McDonald, Queensland, Australia

Clinical Subcommittee Prize

The highest scoring candidate for each Clinical Examination sitting received the Clinical Subcommittee Prize.

February 2025 - Dr Jarrod Jolliffe, Victoria, Australia

June 2025 - Dr Nikita Quinn, Christchurch, Aotearoa New Zealand

October 2025 - Dr Bronwyn Beelders, South Australia, Australia

RACS State and Territory Awards

ACT

Medical Student Prize

Samuel Ngugi

Best Poster Prize

Dr Denna Fryer

Best Oral Prize

Sameesh Gupta

NSW

Annual Medical Student Essay award

Jennifer Novo

Outstanding Service to the Community

Dr John Crozier

Women in Leadership award

Dr Sarah Aitken

Graham Coupland Lecture and Medal

Dr Sally Butchers

NSW Merit Award

Dr Warren Hargreaves

Scientific Lab Based Award

Dr Eve Hopping

Clinical Research Award

Dr Charles Risbey

QLD

Neville Davis Prize

Dr Lash Wickramasuriya

RACS Papers Prize Award

Rachel Cockburn

David Theile Lecture

Associate Professor Cliff Pollard

SA

Sir Henry Newland Award

Jointly awarded to Dr David Hamilton and posthumously to Dr Andrew Hunter

RP Jepson Medal

Dr Jesse Ey

Justin Miller Medal

Dr Dominique White

Anstey Giles Lecture

Dale Agius

TAS

Graham Duffy Memorial Prize

Dr Connor Greatbatch

Peter Braithwaite Memorial Prize

Dr Meegodage Roshelle Perera

Peter Hewitt Memorial Prize

Maxwell Powell

Joe Shepherd Memorial Prize

Dr Jonathan Mulford

The Bongiorno Group & RACS Prize

Dr Joshua Blum

Medtronic Poster Prize

Angela Benny

VIC

D R Leslie Prize

Dr Paul Rival

R C Bennett Prize

Dr Sam McClintock

DCAS Scholarship

Halle Powell

Medical Student Prize

Shayan Soroush

WA

Gordon Baron-Hay Award

Dr Rong Hui Misté Chia

Academy of Surgical Educators Educator of Merit Award

Joe Hockley

AoNZ

Colin McRae Medal

Dr Greg Robertson

ESR Hughes Award

Dr Russel Bouchier

RACS International Medal

Dr Kiki Maoate

Sir Hugh Devine Medal

Professor Ian Civil

Sir Louis Barnett Medal

Professor Andrew Hill

Member value

Strengthening trust, confidence and commitment

Our members are at the centre of everything we do. Creating member value means supporting surgeons and Trainees at every stage of their careers, delivering meaningful benefits for individuals while strengthening the profession and improving outcomes for patients and communities.

In 2025, RACS focused on delivering practical, tangible value for Fellows, Trainees and future surgeons. We strengthened advocacy to protect professional and training quality, simplified systems and compliance requirements, expanded access to education and professional development, and deepened engagement through local offices, events and networks across Australia and Aotearoa New Zealand.

Through these efforts, we continue to build trust in the College, confidence in the profession's future, and an ongoing commitment from our members — ensuring RACS remains a strong, credible voice for surgery and a trusted partner throughout a surgeon's career.





RACS advocacy

A united surgical voice for real-world impact

A strong, credible surgical voice that advocates for the conditions surgeons and Trainees need to practice safely, sustainably, and with a focus on patient care.

Advocacy remains a cornerstone of RACS' commitment to its members and its purpose: to improve access, equity, quality and delivery of surgical care for diverse communities across Australia and Aotearoa New Zealand.

In 2025, RACS advocacy focused on achieving outcomes that matter to surgeons, including protecting training quality, improving access to care, and reducing risk for both patients and health professionals.

Advocacy that supports members in practice

RACS engaged directly with governments, regulators, health agencies and key decision-makers to address challenges affecting surgeons' day-to-day practice. This included advocacy on private hospital viability, Medicare and health insurance sustainability, medical indemnity pressures, workforce distribution, rural access to care, and the fragmentation of surgical services.

These efforts were informed by surgeons' real-world clinical experience and supported by RACS' expertise in education, credentialing and evaluation. By grounding policy positions in evidence and practice realities, RACS continues to strengthen the profession's credibility and influence.

Australia: protecting sustainability and training quality

In Australia, RACS delivered a wide-ranging advocacy program through the Health Policy and Advocacy Committee, working closely with surgical societies and subject matter experts to influence federal policy.

In 2025, RACS:

- completed 18 formal submissions addressing key policy and regulatory issues
- produced white papers examining medical liability, indemnity transparency, private hospital accountability, specialist fees, cosmetic tourism and workforce pressures
- contributed to consultations with government and regulators on patient safety, sustainability and emerging health system risks.

For members, this advocacy helped ensure that policy settings reflect the realities of surgical practice and protect the long-term sustainability of the profession. Two further white papers — on sustainable private hospital listings and rising medical-legal premiums — are in development.

Influencing policy across Australian jurisdictions

Our Australian state and territory committees continued to advocate and engage with jurisdictional governments on issues that matter to our members, including:

- workforce
- training
- patient care
- elective surgery
- trauma, including road safety and e-mobility devices.

This work was delivered through stakeholder meetings, representation, submissions and consultations with organisations such as Queensland Health and Ambulance NSW, as well as local media engagement.

In 2025, RACS representatives from the states and territories participated in meetings with a range of government stakeholders and delivered more than 23 submissions.

Aotearoa New Zealand: advocacy delivering measurable wins

In Aotearoa New Zealand, RACS' advocacy focused on patient safety, workforce sustainability and equitable access to surgical care, with particular attention to Māori, Pacific Peoples and rural communities.



In 2025, RACS:

- made 30 formal submissions, including nine proactive policy contributions
- provided strategic briefings to senior health leaders, including the Minister of Health and public healthcare provider Te Whatu Ora - Health New Zealand
- maintained regular engagement with Accident Compensation Corporation (ACC), Southern Cross Healthcare, and the Medical Council of New Zealand.

Key outcomes for members included:

- inclusion of surgical training requirements in outsourced elective surgery contracts, reflecting sustained advocacy to protect registrars' access to essential case mix
 - securing a national policy for advance offers of employment, giving Trainees greater certainty when committing to Fellowship training
 - streamlining training fee arrangements through direct billing, removing a significant financial barrier
 - influencing conflict-of-interest policies to better recognise diverse surgical practice models.
- RACS also remained active in legislative advocacy, opposing proposals that would undermine cultural safety or restrict the professional voice of doctors, and continuing collaboration on emerging regulatory challenges such as AI and new workforce roles.



Upholding standards for safe and ethical surgical care

RACS' professional standards define expectations for ethical, safe and competent surgical practice and provide a trusted reference for public discussion and advocacy.

In 2025, RACS released updated position papers on [end-of-life care](#) and [bowel cancer screening](#). The College also contributed to multiple standards consultations across Australia and Aotearoa New Zealand, including colonoscopy clinical care standards, CPD homes monitoring, credentialling and scope of practice, open disclosure frameworks and regulatory responses to misconduct.



Pathways to Fellowship

JDocs: supporting prevocational doctors

Earlier access to trusted guidance, skills development and career insight for doctors considering a future in surgery.

JDocs is RACS' dedicated learning and support platform for prevocational doctors. It provides educational resources, career guidance and practical learning opportunities to support early-career doctors exploring surgical training pathways.

In 2025, more than 530 junior doctors subscribed to JDocs. RACS continued promoting the JDocs Framework to support skill development and career planning.

RACS also supported approximately 20 GP Trainees completing eLearning modules as part of their alternative training pathway.

A large-scale feedback survey conducted at the end of 2024 informed improvements now underway to enhance the subscriber experience.

Work is also underway to integrate JDocs back into the RACS website, with additional technological improvements planned to support future growth.

Performance Psychology Program for Surgical Registrars

The Foundation for Surgery, RACS' charitable arm, provided funding for a pilot Performance Psychology Program, delivered through the South Australian RACS office. This initiative equips surgical Trainees with practical tools to manage stress, optimise performance, and build resilience—supporting safe practice and professional wellbeing throughout training.

Robot-assisted surgical training

RACS continues to collaborate with the International Medical Robotics Academy (IMRA), a leading provider of robot-assisted surgery training in the health sector. This partnership supports Fellows, Trainees, SIMGs, and prevocational doctors to develop the knowledge and practical skills needed to safely perform robot-assisted surgical procedures.

Two courses within IMRA's curriculum pathway — Foundations of Robotic Surgery and Basic Robotic Simulation Skills — are endorsed by RACS, with coordinated promotion from both organisations.

In 2025, RACS and IMRA launched the inaugural RACS IMRA RoboStart Basic Robotic Simulation course. The one-day course, held in Melbourne, brought together JDocs subscribers and SET Trainees for hands-on robotic simulation training. Following its success, the program will be expanded in 2026.



Pathways to Fellowship

RACSTA: supporting surgeons in training

Clearer, fairer and more supportive training pathways, with advocacy that reduces financial pressure and improves certainty throughout SET training.

The RACS Trainees' Association (RACSTA), supported by 30 committee members, continued to advocate for and support more than 1600 surgical Trainees in 2025.

Key achievements included:

- advocacy contributing to the decoupling of the Fellowship Examination,
- a 5 per cent reduction in the RACS component of 2026 training fees,
- ongoing improvements to leave portability
- support pathways for Trainees unsuccessful in the Fellowship exam.

RACSTA Induction Conference

RACSTA held its first in-person Induction Conference since 2019, marking an important reconnection point for new and incoming Trainees. The 2025 conference was also RACSTA's first hybrid event, providing an introduction to SET training for both in-person and online participants.

Attendees reported increased confidence, a clearer understanding of RACSTA's role, and practical guidance for the year ahead. Trainee Q&A panels and surgical workshops were particularly valued.



"RACSTA feels approachable and accessible, with clear pathways for support and contact."



Younger Fellows

Once surgeons achieve Fellowship, RACS continues to support them through their first years as accredited surgeons. The Younger Fellows section supports surgeons in the first 10 years after Fellowship, with more than 2000 members across Australia and Aotearoa New Zealand. The Younger Fellows Committee, with representatives from all regions, provides tailored opportunities for mentorship, networking, leadership development, and engagement in College activities and governance. Members are encouraged to participate in events such as the annual Younger Fellows Forum and to contribute to the future direction of the profession and the College.



Awards

The John Corboy Medal, RACSTA's highest honour, was awarded to Dr Jamie-Lee Rahiri (General Surgery, Aotearoa New Zealand) at the Trainee and Younger Fellows Dinner during the RACS 2025 ASC in Sydney.

Other RACSTA activities

Throughout the year, Trainee feedback highlighted the value of RACSTA's increased visibility at RACS events, a stronger social media presence and broader engagement

with Trainees and unaccredited registrars. Key initiatives included the RACSTA x Medtronic robotics competition at the RACS ASC, planning for RACSTA's 20th anniversary, the launch of RACSTA's

Instagram account and completion of the RACSTA Longitudinal Trainee Survey.



"The introduction to RACSTA was extremely helpful—I wasn't previously aware this group existed for Trainees."

RACSTA Induction Conference

110 attendees
Rated 4.7 out of 5 for educational value
Rated 4.8 out of 5 for overall value



"...a great day...and a useful introduction to what I should expect from, and prepare for, SET training."

Lifelong learning

CPD: simplifying professional compliance

Simpler compliance, less administrative burden and clearer visibility of professional development progress.

Through the RACS Continuing Professional Development program (CPD), surgeons and surgically affiliated doctors receive structured support to meet accreditation requirements in Australia and Aotearoa New Zealand.

In 2025, RACS launched an updated CPD App, enabling members to track progress against learning goals, monitor compliance across key requirements, save time through pre-populated data and view overall status at a glance. The App has been downloaded more than 1200 times to date.

CPD compliance for the 2024 cycle reached 95 per cent.

Lifelong learning

Professional development: supporting surgeons to strengthen practice

Accessible, high-quality learning that strengthens skills, leadership and confidence throughout every stage of a surgeon's career.

The RACS Professional Development program delivers targeted learning opportunities for surgeons in Australia and Aotearoa New Zealand. In 2025, participants earned more than 3300 CPD hours across a broad range of activities.

Faculty members delivered 29 professional development sessions, contributing more than 315 volunteer teaching hours. In total, 63 activities were delivered across both countries, resulting in 1447 completions by Fellows, Trainees, SIMGs and non-members.

Courses aligned with the *Building Respect, Improving Patient Safety* Action Plan continued to attract strong participation, including

Operating with Respect programs and Foundation Skills for Surgical Educators. Targeted webinars supported supervisors and trainers in areas such as performance management, feedback and induction, alongside a suite of eLearning modules available to members and non-members.

Digital learning for system-wide impact

In 2025, RACS supported 57 active online courses with 267,874 active enrolments, reflecting the scale and reach of its digital education platform.

Environmental sustainability in surgery

This course is based on work by the Environmental Sustainability in Surgical Practice Working Party and presentations by Professor Margaret Schnitzler and Dr Ben Dunne to the Academy of Surgical Educators. It includes three modules covering:

- surgery and climate change
- environmentally sustainable surgical practice
- low-value care and its carbon footprint, with an option to contribute to related research.

Courses updated in 2025 (for release in 2026)

Updated content includes human factors modules (communication, decision-making, teamwork, speaking up, stress and resilience), audit of surgical mortality, and SIMG-related training and orientation programs.



Fast facts: PD course participation in 2025

Foundation Skills for Surgical Educators

95 completions

Difficult Conversations with Underperforming Trainees

14 completions

Induction of Surgical Supervisors and Trainers

78 completions

Introduction to Operating with Respect

440 completions

Identifying and Addressing Microaggressions

47 completions

Keeping Trainees on Track

51 completions

Trainee Feedback

20 completions

Facilitating Online

14 completions



Induction for Surgical Supervisors and Trainers

The facilitators were excellent and engaging.



Foundation Skills for Surgical Educators

A very effective renewal of my training skills.



Operating with Respect

One of the best courses I have experienced.



Lifelong learning

Section of Academic Surgery: advancing academic and research careers

Access to research networks, mentorship and career pathways that support academic surgery, innovation and evidence-based practice.

The Section of Academic Surgery (SAS) supports surgeons, Trainees, junior doctors and medical students pursuing academic careers. With more than 400 members, the section strengthens research capability across the surgical profession.

In 2025, SAS introduced a new combined format, bringing together the *Developing a Career and Skills in Academic Surgery* program and the Annual Academic Surgery Conference as the RACS Annual Research Conference (ARC). The ARC attracted more than 90 delegates



L-R, Dr Siobhan McKay, Dr Alice King, Professor Timothy Donahue, Professor Juliet Emamaullee, Associate Professor Joseph Phillips, Professor Vikas Dudeja, Professor Matthew Read



Professor Ray Sacks presenting Professor Graeme Clark with his plaque

each day from Australia, Aotearoa New Zealand and the United States, with a record number of abstract submissions.

The program featured research presentations, workshops and panel discussions, alongside practical guidance on academic career development and publishing. A highlight was the Jepson Lecture delivered by Laureate Professor Graeme Clark AC, who reflected on

innovation, curiosity and the impact of research on patient lives. The next Annual Research Conference will be held in Sydney in November 2026.



Medtronic Young Investigator Award:
Dr Meg Beaumont



ANZ Chapter of the American College of Surgeons Award:
Dr Teagan Fink



Travel Grant Award – Clinical Research:
Ms Andrea Chan



Travel Grant Award – Clinical Research:
Mr Johnathan Lu



Travel Grant Award – Higher Degree Research:
Dr Renato Pitesa



Travel Grant Award – Higher Degree Research:
Dr Aaron Tran

Lifelong learning

RACS Library: powering surgical knowledge

Immediate access to trusted evidence, journals and research support that strengthens clinical decision-making and academic work.

The RACS Library is a cornerstone resource for surgeons, supporting research, professional development, and evidence-based practice. It provides full-text access to nearly 9000 online journals and more than 30,000 eBooks, along with tailored literature searches that help Trainees, Fellows, and SIMGs conduct research and deliver best-practice patient care. By centralising these resources, and making them free and easily accessible to members, the Library enables academic surgeons and Trainees to advance surgical knowledge and practice.

Services are accessible throughout a surgeon's career, from training through Fellowship and beyond, with selected resources available to JDocs and CPD Home subscribers via Learning Resources.

In 2025



Journals:

227,963 articles accessed

Books:

105,764 chapters accessed

Medline and EMBASE searches:

26,781



Summon searches:

31,105

Literature searches performed by staff:

80

Articles supplied to members by staff:

3094



Kirsten Burkitt, Manager, Library and Electronic Services



Engagement and connection

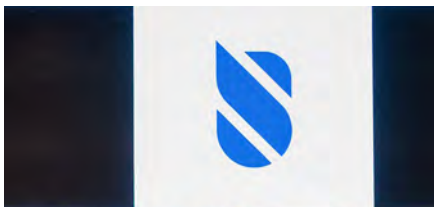
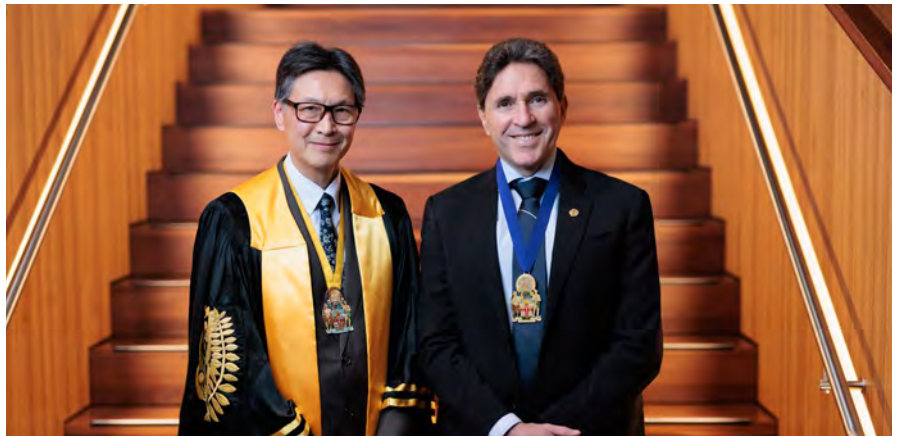
ASC 2025: Innovation. Precision. Excellence.

A world-class forum for learning, professional connection, recognition and engagement with the latest advances shaping surgical practice.

The 93rd RACS Annual Scientific Congress (ASC) was held in Sydney in 2025 and attracted more than 2000 delegates, with additional participation through on-demand content. Under the leadership of the ASC executive — Professor Henry Woo, Associate Professor Payal Mukherjee, and Dr Pecky De Silva — the program explored innovation, precision and excellence in modern surgery, with sessions covering AI, surgeon wellbeing, ergonomics and lived experience.

A program highlight was Dr Glaucomflecken, also known as Dr Will Flanary, an American comedian, podcaster, and ophthalmologist.

Academic participation was strong, with more than 1300 abstracts submitted and more than 500 verbal presentations and more than 700 ePosters presented. ASC 2025 also marked the induction of 251 new Fellows, reinforcing the Congress as a cornerstone event for the profession.





*By the numbers –
engagement and connection*

2000+ delegates at ASC 2025

251 new Fellows inducted

**41 state and territory
events delivered**

**Fax Mentis open rate:
56% (up from 53% in 2024)**

**Social media reach:
1.49 million
(engagement up 52%)**

Engagement and connection

Communication and publications: keeping members informed

Timely, relevant information and meaningful opportunities to connect with the College, stay informed, and engage with the wider surgical community.

RACS' communications channels support engagement across the surgical community. *Fax Mentis*, the fortnightly member newsletter, achieved an average open rate of 56 per cent, an increase on 2024.

Surgical News continued to share College updates, professional insights and member achievements, while *ANZ Journal of Surgery* maintained strong engagement with an average open rate of 65 per cent.

In 2025, RACS expanded its digital engagement through social media, delivering 2680 posts, reaching 1.49 million people and increasing engagement by 52 per cent compared with 2024. New and refreshed publications, including *Beyond Scrubs* (a fortnightly event promotion newsletter) and *Cutting Edge* (the quarterly update to Aotearoa New Zealand members), further strengthened targeted communication with members.

Fax Mentis

Average open rate of 56%, up from 53% in 2024.

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

Surgical News

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.

Top five shared articles by our members were:

- Congratulations to our newly elected and re-elected council members
- Dr Suat Chin Ng, among a small number of women colorectal surgeons practising in Victoria

- An article on Dr Caitlin Reed, a trainee surgeon
- Dr Maccalla Fenn, recipient of the 2024 RACS Johnson & Johnson MedTech Scholarship
- Dr Wilson Petrushenko, who received the 2024 RACS Colorectal Fellowship through the Rural Surgery Fellowship for Provincial Surgeons.

ANZ Journal of Surgery

Average open rate: 65%

The leading publication for surgical research in Australia and Aotearoa New Zealand. This internationally reputed journal provides a trusted platform for peer-reviewed original research. It publishes contributions relating to clinical practice and research across all fields of surgery and related disciplines.

Social media

Total posts: 2.68K

Engagement rate 4.1% - up 52 per cent from 2024

Total reach: 1.49 million people

Net followers/fans: 6.25K





Engagement and connection

RACS offices: local presence and representation

Accessible, local support and representation that connects individual surgeons to the FRACS community, RACS member services, and decision-makers at regional, national and bi-national levels.

RACS' network of offices across Australia and Aotearoa New Zealand provides members with direct, local support while ensuring regional perspectives inform College priorities, advocacy and decision-making. These offices are often the first point of contact for Fellows, Trainees and SIMGs, offering practical assistance and connection to the broader work of the College.

In 2025, RACS offices played a central role in supporting members by:

- responding to local issues affecting surgical practice and patient care
- engaging with hospitals, health services and government agencies
- supporting professional development, education and examinations
- coordinating events, workshops and member engagement activities
- collaborating with specialty surgical societies and associations
- ensuring regional insights contributed to national and bi-national policy discussions.

Through this network, RACS strengthens engagement with members, supports local needs, and ensures the College remains responsive and visible across diverse health systems and communities.

Aotearoa New Zealand office

RACS' Wellington office represents Fellows and Trainees across Aotearoa New Zealand (AoNZ) and supports the full breadth of the College's work, including advocacy, examinations, skills courses, CPD support, events and member services. With 14 staff, the office provides a strong national presence and coordinated support for members across the country.

Located in the capital, the AoNZ office plays a significant role in advocating to government on issues affecting patient safety and the surgical workforce. It also contributes to broader health system discussions, promoting equitable access to high-quality surgical care delivered by appropriately qualified surgeons.

The office supports the work of key AoNZ committees, including the National Committee, Māori Health Advisory Group and AoNZ Trauma Sub-Committee, ensuring alignment across advocacy, education and training.

Through the Kaiwakaarite Hauora Māori role, the AoNZ office provides support to the Māori Health Advisory Group in implementing *Te Rautaki Māori*. One focus of the strategy, Whakatipu, is increasing the Māori surgical workforce to improve health outcomes. This work remains on track, with 39 active Fellows and 32 Trainees identifying as Māori across

seven surgical specialties at the end of 2025.

In September 2025, the Aotearoa New Zealand Annual Scientific Meeting (ASM) returned to Wellington and was hosted at Parliament's iconic Beehive building. Under the theme *Enhancing quality and compassion in surgery*, sessions explored consent, registries, workforce planning, leadership, cultural safety and learning from mistakes. With RACS' centenary approaching in 2027, the next AoNZ ASM will align with this milestone.

Australian states and territories offices

The work of our local Australian offices ensures strong two-way engagement between RACS and the communities we serve.

Across all states and territories, the local committees held 105 meetings in 2025, focusing on:

- representing RACS to local communities, governments, and stakeholders
- providing a channel for community perspectives and needs to be shared with RACS
- supporting Fellows to engage in leadership, advocacy, and other RACS activities.

A key function of the state and



territory offices is collaboration with the surgical specialties. In 2025, this included:

- providing office and meeting spaces regularly used for training and specialty activities
- hosting the Australian Orthopaedic Association (AOA) within the RACS NSW office, an arrangement that enhances collaboration and shared purpose.

Throughout the year, states and territories facilitated 266 meetings for and with specialty groups, highlighting the depth of ongoing engagement.

Our Australian states and territories committees also worked with local teams to deliver more than 40 events nationwide, including the return of the Queensland State Conference after a four-year hiatus; Younger Fellows networking and Research Papers Day in Western Australia; and a networking event in the Northern Territory. Highlights included:

- Annual Scientific Meetings in Adelaide, Brisbane, Launceston, and Canberra, providing Fellows, Trainees, and medical students with opportunities to learn, connect, and hear the latest in surgical innovations and research

- charity balls and gala events, raising funds for chosen charity partners
- workshops delivering cultural safety (CAPE) CPD requirements in Victoria and Tasmania
- Mastering Private Practice workshops and Research Papers sessions.



Social contract

Driving meaningful change and improving patient outcomes

The social contract reflects the trust placed in the surgical profession by the community. It recognises that surgeons are entrusted with significant clinical responsibility, alongside clear expectations for patient safety, equity, accountability and service to the public good. For RACS, this means advancing surgical care in ways that improve outcomes, address inequity and respond to community need.

In 2025, RACS strengthened its social contract through targeted investment in rural and remote training, Indigenous health and workforce development, global health partnerships, evidence-based research and evaluation, and rigorous audit and quality improvement programs. These efforts were supported by philanthropic contributions through RACS' Foundation for Surgery and by strong partnerships with governments, health systems and communities.

Through this work, RACS continues to support surgeons to deliver safe, ethical and equitable care, strengthening public confidence in the profession, and ensuring surgical expertise contributes meaningfully to better health outcomes locally, regionally and globally.





Foundation for Surgery

Philanthropic support advancing equity, training and surgical care

The largest surgical scholarships and grants program in the world and funding that supports research, training and care for communities most in need.

The Foundation for Surgery is the philanthropic arm of RACS, working to improve access to quality surgical care and advance health equity in Australia, Aotearoa New Zealand and internationally.

In 2025, the Foundation raised A\$277,429 supporting initiatives across Global Health, Indigenous Health, Scholarships and Grants, Younger Fellows, and state and territory programs.

The Foundation underpins a significant program of investment in the profession. Between 2015 and 2025, it supported 440 surgeons with A\$18.4 million in scholarships and

grants. Each year, around \$1.8 million is distributed to support research, training, Fellowship, travel and professional development, as well as initiatives that improve surgical care and outcomes.

In 2025, the Scholarships and Grants Program awarded 19 research scholarships and 27 learning and development grants, with a total value of A\$1,311,400.

Foundation for Surgery

More than A\$1.3 million in surgical scholarships and grants were awarded in 2025

Indigenous health

Supporting pathways and strengthening the Indigenous surgical workforce



Targeted support to grow a more representative surgical workforce and improve access to culturally safe care.

RACS is committed to prioritising Indigenous health, strengthening the surgical workforce, and improving services to better meet the needs of Māori, Aboriginal, and Torres Strait Islander communities. This commitment underpins our work to support equitable access, culturally safe care, and pathways into surgical careers.

In 2025, RACS continued to engage closely with Indigenous medical communities across Australia and Aotearoa New Zealand.

Key activities included:

- ongoing collaboration with the Australian Indigenous Doctors Association (AIDA) through their Specialist Training Program (STP) Working Group, including a RACS stand and skills workshop at the 2025 AIDA Conference in Sydney
- support for Australian Indigenous Trainees (5) and Fellows (10), and Māori Trainees (39) and Fellows (32)
- delivery of the RACS STP-funded report, an Aboriginal and Torres Strait Islander cultural safety framework for surgical contexts, to guide culturally safe surgical practice
- continued funding from the Foundation for Surgery for Te Rau Poka - Māori Surgical Academy, a program that supports the recruitment, development, and



Dr Kōpi Manahi showing students how to use the stunpike equipment at the Careers Day.

career aspirations of future Māori surgeons

- continued partnership with Pūhoro Trust to promote surgery as a career to Māori secondary school students with two having been accepted into medical school for 2026
- work to recruit a cultural safety educator to develop a cultural safety curriculum in collaboration with the surgical societies.

A highlight in 2025 was Te Rā Tūhura - Careers Day, held during the Māori Medical Practitioners Annual General Meeting, which brought together more than 100 Māori doctors, medical students, and high school

students to explore pathways in medicine and surgery.

Since 2023, 58 medical students have registered with Te Rau Poka, which provides research grants, complimentary registration for an annual hui, and travel support to attend the ASC for accepted poster or oral presentations.

The Foundation also continued to fund the Māori Supervisor of Surgical Training position in the Aotearoa New Zealand office. In addition, nine recipients were awarded Indigenous health learning and development grants in 2025, supporting leadership and professional growth within Indigenous surgical communities.



Global Health

Building surgical capacity across the Asia Pacific

Strengthening health systems in neighbouring countries through direct surgical care and support for building local surgical capabilities.

Global Health partners with healthcare systems across Southeast Asia and the Pacific to build long-term capability, supporting the delivery of safe, sustainable surgical care.

In 2025, programs were delivered across 15 countries through specialist training, education, capacity development and targeted clinical support.

With support from the Foundation for Surgery and funding from the Australian Government, Global Health delivered:

- 12 training deployments across four Indo-Pacific countries
- 20 visiting medical team deployments across 12 countries
- 1336 consultations
- 430 surgeries.

RACS Global Health assisted in the organisation of the Emergency, Critical and Operative (ECO) Care Conference, held in Fiji in October 2025. Bringing together regional and global partners, the ECO Care Conference strengthens surgical, obstetric, trauma and anaesthesia systems in the context of increasing climate-related pressures. The Foundation supported the participation of clinicians from Papua New Guinea, contributing to regional knowledge exchange and collaboration.

Targeted deployments continue to deliver both immediate care and lasting system improvements. In Tuvalu, a visiting medical team supported the establishment of a permanent ear health clinic at Princess Margaret Hospital, delivering care to 18 patients, including 11 surgical procedures. This work forms part of a broader program of 23 missions delivered across the region in 2025.

The Foundation also continued its support for the Paediatric Critical

Care Capacity Building Program in Timor-Leste, strengthening local capability in critical care.

Investment in training remains central to this work. In 2025, four scholars undertook specialist training in Australia through the Global Health scholarships program, including the Rowan Nicks International Scholarship, Katherine Edyvane Scholarship in Humanitarian Surgery, and the Weary Dunlop Boon Pong Exchange Fellowship.





Global Health

*430 surgeries and
1336 consultations
delivered across
the Indo-Pacific
in 2025*

Rural health and workforce equity

Expanding access to surgical care in regional, rural and remote communities

Better support to train and practise in regional, rural and remote communities, helping ensure patients everywhere have access to high-quality surgical care.

Access to surgical care in regional, rural and remote communities remains a critical priority. RACS strengthens rural health equity by supporting pathways for surgical Trainees, standardising rural selection, and investing in long-term workforce solutions. In 2025, all specialties agreed on a shared definition of 'rural origin' and adopted the Select for Rural strategy or aligned criteria, ensuring consistent and fair access to rural training opportunities.

An Aotearoa New Zealand Rural Health Equity Steering Group was also established to guide implementation of the Aotearoa New Zealand Rural Health Equity Strategy.

Specialist Training Program (STP)

RACS' partnership with the Australian Department of Health, Disability and Ageing in delivering the Specialist Training Program (STP) is fundamental to strengthening Australia's surgical workforce through training in rural, regional, remote, and private settings. In 2025, STP funded 63 FTE across 64 training posts supporting 130 Trainees; 45

posts in 25 rural hospitals and 19 posts across 12 metropolitan private hospitals. Most rural hospitals, along with one metropolitan private hospital, also deliver outreach clinics to neighboring rural health facilities where the relevant specialty is in demand. An additional 8.4 FTE supported 14 positions through the Training More Specialist Doctors in Tasmania project (Tasmanian Project), which provides funding to increase the number of doctors to become specialists in Tasmania.

In 2025, STP funded three projects:

- Asynchronous Video Coaching in Rural Settings
- Develop a model for culturally safe and effective training pathway for Indigenous medical specialist trainees
- Rural Surgical Curriculum eLearning Modules Development.

Flexible Approach to Training in Expanded Settings (FATES)

RACS' FATES program addresses the challenge of building a distributed, generalist-capable

surgical workforce. Since 2022, FATES has secured more than A\$5 million in Commonwealth funding and comprises three interrelated projects:

FATES 1 – Barriers to Rural Accreditation: identifying and addressing barriers to rural training. The FATES 1 Project successfully defined barriers and delivered a roadmap to expand rural training accreditation.

FATES 2 – Rural Training Models: Developing practical, evidence-based training pathways and infrastructure, including the Northern Territory Rural Training Pathway, which appointed its first Trainee in 2025.

FATES 4 – Global, Regional, Rural, Remote and Deployable - Military and Humanitarian Surgery (GRiD) Project: developing a flexible, generalist, broad and extended-scope surgical workforce to meet regional, rural and remote (RRR) community need. The aim of the GRiD Project is to broaden the skills of the specialist workforce across the nine surgical disciplines in RRR Australia and to design and build a scalable system that delivers a sustainable, generalist, rural-ready surgical workforce aligned to community need.

Together, STP and FATES demonstrate RACS' commitment to sustainable, high-quality rural training. These initiatives strengthen skills, supervision, and career development, supporting Trainees and surgeons while improving access to safe, competent surgical care for regional, rural and remote communities.





Rural surgical curriculum at a glance

- Phase 3 development
- Culturally safe design
- Cross-specialty applicability
- Launch in 2026

Rural surgical curriculum project

RACS received funding through the Specialist Training Program (STP) to develop Phase 3 of the Rural Surgical Curriculum Framework, building on earlier research and needs analysis. The project focuses on translating evidence into practical learning resources tailored to the realities of rural surgical training.

Key deliverables include:

- eLearning modules covering rural-specific professional skills, scheduled for launch in February 2026
- an interactive Trainee workbook accessible on mobile and desktop platforms.

These resources are designed for Trainees across all surgical

specialties intending to practise in rural settings. They will be reviewed by an Indigenous educational expert to ensure cultural safety and appropriateness and will be adaptable for use by other medical specialties.

The project is overseen by the Rural Surgical Curriculum Working Group, which provides governance, alignment and testing of resources through to completion in 2026.

Women in Surgery

Supporting a diverse surgical workforce

Building a surgical workforce that is diverse, inclusive, and equipped to meet the needs of patients and the community.

The Women in Surgery (WiS) section supports women at all stages of their surgical careers remove barriers to participation and leadership in surgery. WiS contributes to policy and guideline development, advocates for flexible and inclusive training, and delivers activities such as the Women in Leadership webinar series and the annual essay competition for medical students.

The section also provides professional development opportunities and contributes to initiatives aimed at making surgical training and workplaces more equitable and supportive for all.

In 2025, the WiS section continued its Leadership Webinar Series, addressing professional challenges, business skills and career development. Work also progressed on guidelines to support surgeons through parenthood, with new guidance in development addressing perimenopause and menopause—responding to emerging member needs. The WiS essay competition continued to grow, supporting future engagement with the profession.



Surgical technology research

Guiding evidence-based surgical care and system improvement

Independent, high-quality evidence to inform clinical practice, policy and innovation.

The Australian Safety and Efficacy Register of New Interventional Procedures - Surgical (ASERNIP-S) is one of the few health technology assessment programs globally with a dedicated surgical focus. It undertakes systemic literature reviews, horizon scanning, and technology evaluations to assess surgical and related health technologies. The group also conducts economic modelling and bespoke evidence synthesis to support policy development and inform funding decisions.

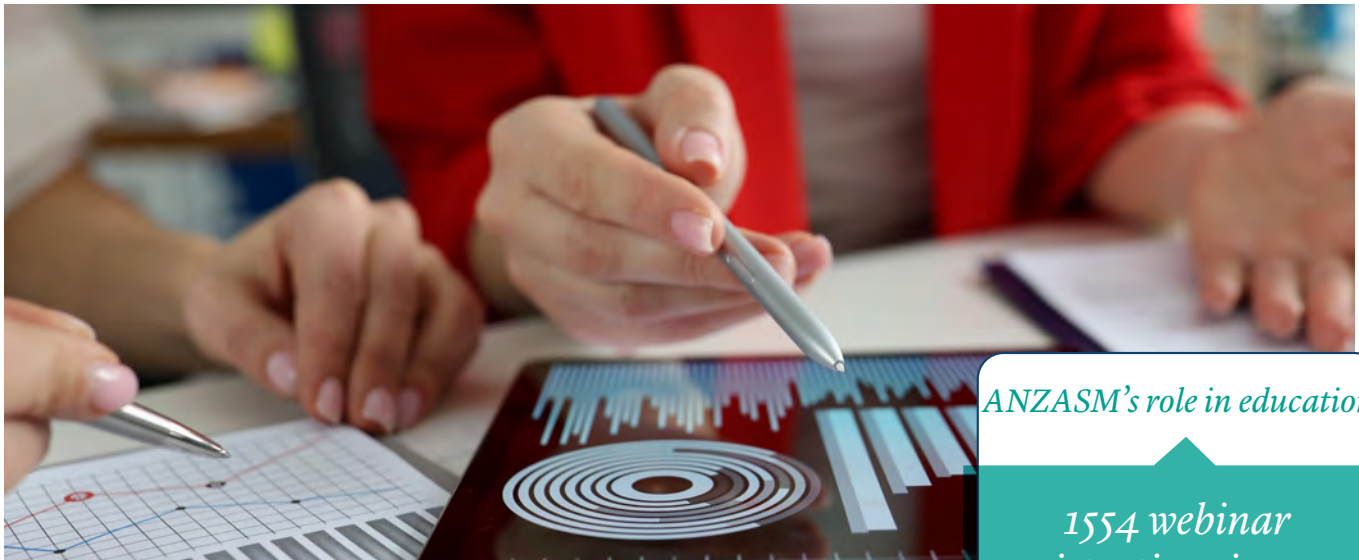
In 2025, ASERNIP-S completed 15 external projects, and has a further eight continuing into 2026—a total contract value of more than \$1.8 million across six different clients. Approximately half of the work is commissioned by the Australian government, along with international clients based in Austria, Singapore and Switzerland.

Closer to home, ASERNIP-S provided support to FRACS and committees, with project work on:

- rising professional indemnity insurance costs

- management of clinical outliers in registries
- evaluation of low-value care through multidisciplinary team meetings and guidance for reskilling.

ASERNIP-S supports the Flexible Approach to Training in Expanded Settings (FATES) program by supplying evidence for rural accreditation, identifying barriers to training, and describing appropriate models of supervision and mentoring. Several of these projects have been published in peer-reviewed journals.



ANZASM's role in education

*1554 webinar
registrations in 2025*

Surgical audits

Driving continuous improvement through audit and peer review

Robust audit systems that support professional development, improve patient outcomes, and strengthen accountability.

The Australian and New Zealand Audit of Surgical Mortality (ANZASM) plays a central role in monitoring surgical outcomes and improving patient safety.

In 2025:

- 4860 patient deaths were notified to ANZASM to undergo evaluation
- six webinars were held that were attended by 1554 Fellows in Australia, Aotearoa New Zealand and overseas.
- Cases of the Month and Case Note Review booklets continued to be well received with engagement from Fellows exceeding 70 per cent.

Research conducted on data released by ANZASM and published in the *British Journal of Surgery* found that of those surgical deaths where issues were flagged by assessors (11.9 per cent of cases) more than 60 per cent of these issues involved non-technical factors such as decision-making, communication and situational awareness.

This research underscores the importance of ANZASM's work in

promoting quality health care and patient safety, including the need for improvements in non-technical skills.

Education and engagement remained strong, with webinars, case reviews and publications supporting continuous learning.

Morbidity Audit Logbook Tool (MALT)

In 2025, the MALT team harnessed the market intelligence of a tech-smart portal to request proposals for a major redevelopment of the MALT application, aiming to deliver a more feature-rich experience for users. The process is gaining traction, and the team looks forward to seeing these improvements come to life in 2026.

MALT data for 2025:

- Total procedures: 437,161
- Total users: 1211

ANZ Emergency Laparotomy Audit – Quality Improvement (ANZELA-QI)

In 2025, ANZELA-QI collected data on 3269 emergency laparotomy cases

across 63 Australian hospitals. The program contributed audit evidence to the development of the Emergency Laparotomy Clinical Care Standard, secured federal funding through the National Clinical Quality Registry Program, and supported system improvement through a published case study demonstrating enhanced preoperative risk assessment practices.

BreastSurgANZ Quality Audit (BQA)

In 2025, the BQA recorded a total of 18,264 breast cancer episodes from 323 surgeons across 252 hospitals, continuing to support improvements in patient outcomes and clinical practice. The audit also strengthened its research impact, with two peer-reviewed publications and 20 data releases during the year, including 12 for research, reflecting growing use of BQA data to inform evidence-based breast cancer care.

Surgical unity

Driving surgical competence and standards through contemporary education, assessment and advocacy

Surgical unity is the collective commitment of the profession to shared standards, credible assessment and multidisciplinary collaboration and education. It brings the nine surgical specialties together around common expectations for competence and conduct, so patients can trust that the care they receive is of the highest quality.

In 2025, RACS strengthened surgical unity by continuing delivering training for core surgical skills across Australia and Aotearoa New Zealand, supporting and connecting surgical educators, improving access and timeliness within SIMG pathways, and maintaining rigorous examinations.

Through this work, RACS continues to uphold unified standards for surgical knowledge, skill and professionalism, reinforcing public confidence in the profession and supporting a cohesive and collaborative surgical workforce.



Examinations

Assessing knowledge, skill and professional competence

Credible, fair examinations that uphold standards and public trust across all specialties.

Examinations play an important role in upholding the shared standards that underpin surgical practice, providing consistent benchmarks across all specialties. By assessing knowledge, technical skills, and professional competencies, RACS exams support surgical unity, competence, and safe patient care across Australia and Aotearoa New Zealand.

Generic Surgical Sciences Examination (GSSE)

A written exam ensuring minimum knowledge standards in anatomy, pathology and physiology for selection eligibility, the GSSE tests the foundations of surgical training. It is a mandatory eligibility requirement for selection for all specialties.

In 2025, 901 candidates sat the GSSE across three sittings in eight locations across Australia and Aotearoa New Zealand with a 61 per cent average pass rate.

Clinical Examination (CE)

A practical assessment of clinical application of the basic sciences, including technical and non-technical competencies, the CE had four sittings in 2025 with an average pass rate of 72 per cent.

Specialty Specific Examinations (SSE)

The SSEs are written examinations undertaken early- to mid-SET in most specialties. In 2025, 195 candidates sat SSEs.

Fellowship Examination (FEx)

The FEx plays a pivotal role in upholding the standards of surgical education and assessment, supporting the RACS vision of excellence in surgical care and ensuring every surgeon who achieves RACS Fellowship meets the highest of professional benchmarks.

In 2025, RACS successfully conducted three Fellowship Examinations across Australia and Aotearoa New Zealand,

Access expansion

In collaboration with the ACT and NT offices and state committees, GSSE and SSE sittings will be introduced in Canberra and Darwin from 2026, improving accessibility for prevocational candidates and Trainees.

ensuring consistency, integrity and fairness for 387 candidates across nine specialties, with 236 progressing to Fellowship.

The FEx was uncoupled, with the written component now a prerequisite to progress to the clinical/viva component, reflecting longstanding feedback from RACSTA and supporting a fairer examination process.

Adoption of digital marking sheets and online marking streamlined workflows, reduced manual entry and minimised errors and overtime during exam weekends.

Acknowledging pro bono contributions

The success of RACS examinations relies on Fellows who write questions, construct assessments, analyse statistics, examine and ratify outcomes, ensuring a rigorous, fair assessment process throughout the pathway to Fellowship.

THANK YOU!

Specialist International Medical Graduates

Supporting safe, consistent surgical pathways

Strengthening workforce capacity with consistent, competency-based standards for overseas-trained surgeons.

By supporting overseas-trained surgeons on their pathway to specialist registration, within a consistent framework for all specialties within Australia and Aotearoa New Zealand, RACS strengthens the surgical workforce while upholding the highest standards of care. These pathways ensure all surgeons, regardless of where they trained, meet rigorous competency and professional standards, contributing to surgical unity and excellence across specialties.

The assessor pool also expanded in 2025, with 13 additional assessors to support Specialist International Medical Graduates (SIMGs) applications.

Australia

RACS supports SIMGs in Australia by assessing their qualifications and experience for comparability with Australian-trained surgeons, providing pathways, guidance, and professional support to help them practise safely and integrate into the surgical workforce.

In 2025, total assessment and interview volumes nearly doubled, while wait times were maintained or reduced. Time from application submission to coordinator allocation fell from seven weeks (2024) to 12 days (2025).

The assessor pool also expanded in 2025, with 13 additional assessors to support SIMG applications.

Aotearoa New Zealand

In Aotearoa New Zealand, the Medical Council of New Zealand (MCNZ) is the statutory authority and final decision maker on applications for vocational registration for International Medical Graduates (IMGs). RACS works closely with MCNZ and advises on IMG applications.

In 2025, RACS advises on 40 IMG applications, conducted 13 interviews, reviewed 30 six-month assessments and logbooks, and advised on assessors for seven Vocational Practice Assessments. Thirty IMGs progressed to full vocational registration and eight vocationally registered IMGs were awarded Fellowship.

With continuing demand from overseas-trained surgeons, a new full-time role will be established to support this important College function.

SIMG highlights (Australia)

101 new Specialist Assessment applications

102 interviews

75 SIMGs commencing Fellowship pathways

50 new supervisors trained

53 SIMGs admitted to Fellowship (up from 23 in 2024)

393 short-term training applications (379 in 2024)

270 SIMGs commencing short-term training (225 in 2024)

13 new assessors added



Multidisciplinary education and leadership

Skills training: professional skills to complement clinical expertise

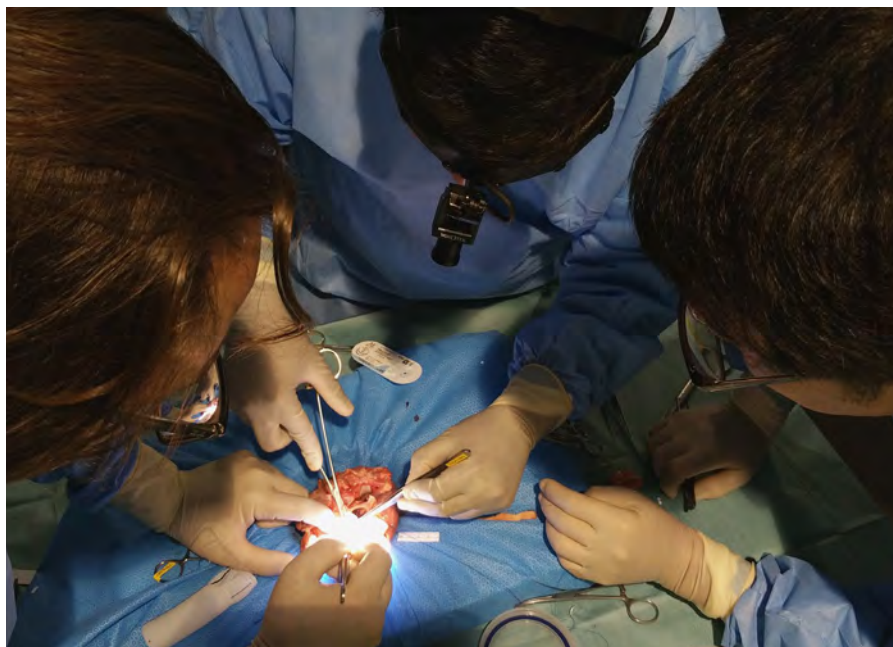
Practical, team-based training that builds core skills and supports safe practice across the surgical profession.

RACS skills training courses are short, practical programs designed to help surgeons and surgical Trainees to upskill in a range of medical and professional skills.

RACS delivered 118 courses at 22 venues across Australia and Aotearoa New Zealand, in 2025, with 1964 participants supported by 1460 faculty serving as instructors, senior instructors and course directors. Delivery was enabled by 29,453 pro bono instructor hours — a significant contribution recognised through a new skills training faculty program that issued more than 140 certificates of recognition in 2025.

To sustain capability, the team trained and recruited 41 new instructors in 2025, working with

faculty and course committees to maintain quality and capacity. These courses bring together surgeons, Trainees and other health professionals, reflecting the multidisciplinary nature of contemporary surgical care.





Skills courses at a glance

ATLS® (Advanced Trauma Life Support®): a systematic approach to the early assessment and management of trauma patients.

ASSET (Australia and New Zealand Surgical Skills Education and Training): a two-day, practical course teaching essential surgical skills.

CCrISP® (Care of the Critically Ill Surgical Patient®): a structured approach to managing deteriorating surgical patients and identifying those most at risk.

CLEAR (Critical Literature Evaluation and Research): a course developing skills in critical appraisal of medical literature and surgical research methods.

TIPS (Training in Professional Skills): a course focused on patient-centred communication, teamwork and professional behaviours in surgical practice.

Faculty recognition: certificates were awarded to Professor Ian Civil, Associate Professor Andrew Cochrane, Dr Sashi Kumar and Associate Professor Garry Wilkes, alongside many others.



Multidisciplinary education and leadership

Academy of Surgical Educators: advancing excellence among educators

A community of practice for surgical educators, sharing practical approaches that lift teaching quality.

The Academy of Surgical Educators (ASE) fosters excellence in surgical education across Australia and Aotearoa New Zealand, supporting surgeons, Trainees, SIMGs and other health professionals involved in training the next generation.

In 2025, ASE delivered 10 Educator Studio Sessions (one-hour webinars) to 349 participants, focusing on challenges, innovations and best practice in surgical education.



Multidisciplinary education and leadership

Trauma: stronger systems for better patient outcomes

A coordinated, bi-national approach to trauma policy, verification and system improvement.

Trauma care is a high-impact, multi-disciplinary area that resonates across surgical specialties. The binational Trauma Committee plays a critical role in shaping trauma policy and practice in Australia and Aotearoa New Zealand (AoNZ), advocating on issues that affect surgeons, patients, and the broader health system. Its work can be highly visible, often addressing matters of intense public interest while supporting safe, high-quality care across the trauma network.

Key activities in 2025 included:

- **Gun safety:** The binational committee contributed to the development of a National Firearms Register in Australia and met with the Attorney-General's department on three occasions. This work forms an important part of the updated gun laws introduced following the Bondi incident. The Aotearoa New Zealand Trauma Sub-committee contributed to submissions and a peer-reviewed

article as part of ongoing gun law reviews.

- **Road safety:** The RACS president and the chairs of the binational Trauma Committee and the Aotearoa New Zealand sub-committee released a combined Road Safety Statement in July 2025. The binational committee contributed to multiple government inquiries on personal mobility devices, making submissions and appearing before government bodies. The Aotearoa New Zealand sub-committee has continued to advocate on proposed changes to the road network and speed limits.
- **Trauma Symposium:** A successful symposium on traumatic brain injury was held at the Royal Adelaide Hospital, attracting more than 100 attendees. It showcased strong collaboration between the local South Australian Committee, the binational Trauma Committee, and the Marketing and

Communications team, receiving positive feedback for the quality of its program.

Trauma Care Verification Program (TCVP)

The TCVP provides an independent, peer-reviewed assessment of trauma services to ensure they meet national and international standards for patient care.

In 2025, the program completed three reviews across Aotearoa New Zealand and Australia, helping hospitals identify strengths and areas for improvement. Work is also underway to update the model resource criteria standard, bringing together stakeholders from across the trauma community to advance excellence in trauma care.

Financial Sustainability

Driving long-term financial sustainability and resilience

Financial sustainability is the College's commitment to maintaining a strong and stable financial foundation that supports its independence, resilience and long-term viability. It ensures RACS can continue to deliver for members, Trainees and the communities it serves, even in the face of changing operating conditions and emerging risks.

In 2025, RACS strengthened its financial sustainability by reinforcing its balance sheet, maintaining a solvent position, enhancing governance and procurement practices, improving business continuity and cyber security capabilities, and progressing the diversification of revenue through more consistent and transparent sponsorship and fundraising activities.

Through this work, RACS continues to support financial discipline and affordability, protect critical assets, and ensure the stability required to invest in the future of the profession.



Financial sustainability

Financial strength and future stability

Strong financial management supporting affordable fees, reliable services, and ongoing investment in the future of the profession.

Financial sustainability is focused on a proactive approach to ensuring the long-term financial stability of the College and the maintenance of a sound capital base that enables RACS to withstand adverse operating conditions and unforeseen risks.

In 2025, RACS delivered a modest operating surplus and overall comprehensive income of \$7.9m. The financial result reflects the effectiveness of measures implemented to strengthen the College's balance sheet and reinforce long-term financial stability. Continued emphasis on strong governance, sound financial management, and proactive risk oversight will remain central to sustaining the College's future.

With a strong emphasis on governance, RACS further strengthened its financial management framework, with particular focus on procurement.

This included a review of the procurement governance model and an assessment of key expenditure categories aimed at driving efficiencies and delivering sustainable cost outcomes.

Procurement initiatives undertaken during the year included reviews of the information technology operating model, internal procedures for managing travel and accommodation,

and the development of a binational office lease strategy.

During the year, significant progress was achieved in strengthening organisational resilience.

Enhancements were made to RACS' business continuity arrangements and cyber security capabilities, improving the College's preparedness and ability to respond effectively to operational and technology related disruptions.

Collectively, these initiatives support financial discipline and contribute to more affordable fees for members and Trainees over the short, medium, and long-term.

Financial sustainability also encompasses the diversification and growth of revenue streams.

Meaningful progress was made during the year through the standardisation of sponsorship and fundraising activities, particularly in collaboration with the Foundation for Surgery, strengthening the consistency, transparency, and effectiveness of these initiatives.

Protecting Foundation assets

In relation to governance and the Foundation for Surgery, significant work was undertaken to ensure that the Foundation's assets held within the RACS Long Term Investment Pool are appropriately protected.

These initiatives support financial discipline and contribute to more affordable fees for members and Trainees.

Legal advice obtained during the year, and validated by King's Counsel, confirmed that these assets are sufficiently safeguarded under the RACS Specific Charitable Purpose Trust Fund Charter.

This framework effectively quarantines the Foundation's specific purpose reserves and confirms that they are held on trust in accordance with Trust Law as it applies in the State of Victoria, Australia.



People and leadership

Building a thriving culture and critical leadership capabilities

The people pillar recognises that RACS' impact depends on the capability, leadership, and wellbeing of the people who support the College's work. A strong, inclusive culture and effective leadership are essential to delivering high-quality services to members, supporting the surgical profession, and fulfilling the College's broader responsibilities to the community.

In 2025, the focus was on strengthening the systems, structures and leadership capability that enable people to do their best work, while improving clarity, consistency and the overall employee experience.

Through this work, RACS is building a resilient, values-led organisation that can respond to changing member needs, support complex national and binational programs, and sustain excellence across all areas of the College's work.



People and culture

Enabling people. Empowering impact.

An aligned, capable and supported organisation, equipped to deliver consistent, high-quality services and respond to the needs of the surgical community.

Every part of the People and Culture function—from payroll and HR operations to recruitment and strategic projects—contributes to ensuring the College has the right people in the right roles, supported by the right tools and frameworks.

Together, this work strengthens RACS' ability to lead with purpose, align to strategy, and deliver for its members and the communities it serves.

Clear goals. Stronger performance.

A consistent, College-wide performance framework was introduced and embedded, creating clearer expectations and stronger alignment to strategic priorities. This has supported more meaningful performance and development conversations, while establishing a foundation for accountability, capability development and recognition across the organisation.

Investing in leadership capability

Targeted leadership programs were delivered to strengthen people management capability, support inclusive leadership, and improve strategic alignment. These programs have focused on building trust, accountability and cross-functional collaboration, equipping leaders

to better support their teams and deliver on organisational priorities.

Listening and responding

Employee engagement remained a key focus. A full engagement survey was conducted in February 2025, followed by a shorter check-in in August. Organisation-wide and portfolio-level action plans were developed in response, with tangible actions to address feedback and improve leadership and organisational confidence. Measurable improvements were achieved within six months, reflecting a stronger and more connected employee experience.

Reward and retention

Following RACS achieving health promotion charity status, full salary packaging was introduced for eligible employees. This provides access to tax-effective benefits in line with sector standards, strengthening the overall remuneration offering while supporting financial wellbeing. The initiative contributes to attracting and retaining skilled professionals and recognising the contribution of our people.

Better systems and support

Work continued to strengthen the systems and processes that underpin the employee experience. Improvements to recruitment, onboarding and payroll processes have supported a more consistent and streamlined experience for staff. Enhancements to HR systems, contracts and payroll have also improved accuracy, reliability and compliance, ensuring people are supported by clear and efficient processes.

Supporting alignment and organisational effectiveness

People and Culture has partnered closely with leaders to support organisation design, workforce planning and structural realignments. This work has improved clarity in roles and responsibilities, strengthened leadership accountability, and supported more effective service delivery across the College.



Operational excellence

Operating with focus, efficiency and integrity

Operational excellence underpins RACS' ability to deliver for members and the profession. It ensures the College operates efficiently, manages risk responsibly, and invests in systems and governance that support high-quality services, sound decision-making and long-term sustainability.

In 2025, RACS strengthened its operational foundations through major technology transformation and improved governance. This included modernising core systems, repositioning IT as a strategic enabler, and embedding clearer accountability across the organisation.

Through this work, RACS is building a more resilient, transparent and future-ready organisation—capable of supporting complex bi-national operations while remaining focused on the needs of Fellows, Trainees and the broader surgical community.



Evolving IT

Modern systems to support a modern College

Reliable systems, improved digital services, and technology that better supports education, training and engagement.

In 2025, RACS progressed the Evolving IT initiative as a critical enabler of the 2025–2027 strategy. The program is modernising the technology environment and repositioning IT from a reactive support function to a proactive business partner.

A major component is the transition of IT development and support services to a Managed Service Provider, Empyrean. This will deliver extended service hours, clearer accountability, and contracted

service-level agreements, enabling internal teams to focus on solution design, innovation and long-term capability uplift. The transition is being implemented in phases through to mid-2026, supported by a hyper-care period to ensure continuity.

To strengthen alignment between technology and organisational priorities, RACS is implementing a new IT operating structure with dedicated IT Service Owners aligned to key portfolios.

The transformation strengthens service quality, system ownership, transparency and data-informed decision-making, positioning RACS to respond to emerging technologies and future member needs.



Evolving IT at a glance

- *Managed Service Provider model*
- *Extended support hours*
- *Clear service accountability*
- *Portfolio-aligned IT leadership*

One College Transformation

Building a single, integrated digital ecosystem

Consistent, connected experiences across services make it easier to interact with the College and access support.

The One College Transformation (1CT) program is approaching completion, marking a significant milestone in RACS' long-term technology journey. Initiated under the 2022–24 Strategic Plan, the program has delivered a modern technology architecture centred on Microsoft Dynamics 365, retired legacy systems, and strengthened cybersecurity.

This unified environment provides a single source of truth for College data, enabling more consistent member experiences, improved operational efficiency, and stronger collaboration across the organisation.

Key benefits already realised include:

- automated billing notifications
- improved invoice accuracy and cashflow
- enhanced event management capabilities
- secure, collaborative workflows through Microsoft Teams.

The rollout of the Training Management Platform across selected specialties, alongside integration with Morbidity Audit and Logbook Tool (MALT) and hospital rotation data, continues to strengthen the end-to-end Trainee and member experience. The

decommissioning of legacy platforms such as iMIS further reduces risk and improves system performance.

Major deliverables—including MS Teams Calling, enhancements to the CPD dashboard, upgrades to the JDocs platform, and transition of learner records management to business-as-usual—reflect a focus on stability, simplification and future readiness.

As the program enters its final stages, remaining work will transition to the Enterprise Project Management Office (EPMO), ensuring continuity of delivery capability and ongoing development of internal expertise.



One College Transformation outcomes

- Single source of truth for data
- Improved cybersecurity
- Integrated member systems
- Foundation for future digital services

Governance and oversight

Modern governance for enduring surgical leadership

Strong governance that manages risk and supports the College's long-term sustainability.

In 2025, RACS reached a governance milestone by completing the transition to its new skills-based Board.

The Board is majority-led by surgeons and chaired by a RACS Fellow. It is complemented by directors with expertise in finance, audit, risk, and governance, ensuring the College's fiduciary responsibilities are met at the highest level. The Board

is focused on risk and financial management, and organisational performance. Under the direction of Council, a recruitment process was undertaken to select new skills-based Fellow directors who will take up their positions in 2026.

RACS Council continues to be the peak body of the College with respect to surgical standards, education and training, research, and

advocacy; and remains central to member representation and College leadership.

The new structure, preserves the vital role of surgical leaders across specialties and regions, ensuring expertise, diversity, and lived experience continue to inform decision making at all levels.

The names and details of Councillors and Board Directors in office during 2025 and the number of meetings attended by each are noted below.

Office Bearers & Council Executive Members	Council Appointment	Number of meetings attended		Number of meetings eligible to attend	
		Council	Council Executive	Council	Council Executive
A/Prof Kerin Fielding	President (Jan-May)	2	3	2	3
Professor Owen Ung	Vice President (Jan-May) President (May-Dec)	6	6	6	6
Professor Raymond Sacks	Councillor (Jan-May) Vice President (May-Dec)	3	4	6	6
Dr Philip Morreau	Councillor (Jan-May) Censor in Chief (May – Dec)	6	5	6	6
Dr Christine Su-Li Lai	Standards and Fellowship Services Committee (Jan – Dec)	5	6	6	6
Professor Mark Ashton	Rotating Member Council Executive (Jan-May) Councillor (May-Dec)	4	3	6	3
Professor Deborah Bailey	Councillor (Jan-June) Rotating Member Council Executive (June-Dec)	5	2	6	2
Dr Nicola Hill	Rotating Member Council Executive (Jan-May) Councillor (May-Dec)	6	2	6	2
Dr Gregory Keogh	Councillor (Jan-June) Rotating Member Council Executive (June-Dec)	5	2	6	2
Professor Henry Hyunshik Woo	Rotating Member Council Executive (Jan-Dec)	6	5	6	6

Elected Members of Council		Number of meetings attended		Number of meetings eligible to attend	
		Council	Council Executive	Council	Council Executive
Dr Will Blake	Co-opted (Jan-May); Appointed (May-Dec)	5	0	6	0
Dr Richard Bradbury		5	0	6	0
A/Prof Matthew Clark	Appointed (May-Dec)	4	0	4	0
A/Prof Andrew Cochrane		6	0	6	0
Dr Upeksha DeSilva	Appointed (May-Dec)	3	0	4	0
Dr Mark Dexter		6	0	6	0
Dr Andrew Ellis	Appointed (May-Dec)	4	0	4	0
Dr Ailene Fitzgerald		4	0	6	0
Professor Mark Frydenberg		6	0	6	0
Dr Rebecca Jack		2	0	5	0
Dr David King		5	0	6	0
A/Prof Susan Liew	Appointed (May-Dec)	4	0	4	0
Dr Helen Mohan	Appointed (May-Dec)	3	0	4	0
Dr Peter Moore	Appointed (May-Dec)	3	0	4	0
Dr Richard Wong She		6	0	6	0
Dr Roxanne Wu		5	0	6	0
Co-Opted Members of Council					
Ms Souella Cumming	Co-opted (Jan-Nov)	5	0	5	0
Dr Nicholas Lyons		6	0	6	0
Dr Hemi Patel	Co-opted (June-Dec)	1	0	3	0
Dr Ros Pochin		5	0	6	0
Mr Shane Solomon	Co-opted (Jan-Nov)	4	0	5	0
A/Professor Ming Yew	Co-opted (June-Dec)	2	0	4	0
Retired Members of Council as of May 2025					
Dr Adrian Anthony		2	3	2	3
Dr Ruth Bollard		2	0	2	0
Dr Sarah Coll		2	0	2	0
Dr Annette Holian		2	0	2	0
Dr Christopher Pyke		2	0	2	0
Dr Gregory Witherow		2	0	2	0





Finance report to Fellows

The Financial Report for the year ended 31 December 2025 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 2025 financial year saw the Royal Australasian College of Surgeons (RACS) deliver a modest surplus, building on the positive result achieved in the previous year. This outcome reflects the continued impact of prudent financial controls introduced to strengthen and restore the College's balance sheet. The stronger financial position also enabled RACS to hold member, education, and training fees at 2024 levels, a key initiative supporting the College's member value proposition.

RACS delivered an overall comprehensive income, including other comprehensive income predominately from investment assets, of \$7.9m in 2025 compared to \$11.5m in 2024. A surplus from operations, excluding other income, of \$1.3m was achieved in 2025 compared to a surplus of \$4.1m in 2024.

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 9.52 per cent (before fees). The investment income is

predominately attributable to the Specific Purpose Trusts held within the Foundation for Surgery.

RACS' positive financial position enabled the College to fund all operating activities from operational cash flows, meaning the bank loan facility was not drawn during the year. In January 2024, RACS also fully repaid the remaining \$5 million balance outstanding at 31 December 2023. The facility will remain in place to support seasonal cash flow fluctuations; however, given the improved financial outlook, the facility limit has been reduced to \$7.5m and is not expected to be utilised in 2026.

Revenue

Revenues from operations were \$69.6m compared to \$67.9m in 2024, an increase of \$1.60m (2.4 per cent).

Key revenue streams for the year reflect:

- Subscriptions and entrance fees of \$27.1m (2024: \$26.3m), an increase of \$0.8m (3.0 per cent) predominately as a result of an increase in the number of Trainees, which saw higher Fellowship entrance fee income
- Training, examination, and assessment fees of \$26.4m (2024: \$27.6m), a decrease of \$1.12m (4.1 per cent) primarily due to lower international medical graduate assessments
- Sponsorship and donations of \$1.6m (2024: \$1.5m), an increase of \$0.08m (5.0 per cent) due to increase of donations and bequests

- Conference registrations of \$1.7m (2024: \$1.8m), decrease of \$0.15m (8.3 per cent) due to lower attendance at the Sydney Annual Scientific Congress (ASC)
- Project income and management fees from external parties of \$9.0m (2024: \$8.4m), an increase of \$0.58m (6.8 per cent) due to an increase in externally funded projects.

Expenditure

Expenditures from operations of \$69.6m compared to \$65.0m in 2024, an increase of \$4.6m (7.13 per cent). The increase is largely driven by higher temporary agency cost, increased recruitment activity, and redundancies arising from the 2025 restructure IT.

Key expenses for the year reflect:

- Personnel costs of \$30.8m (2024: \$28.8m), the increase of \$2.0m (7.1 per cent) driven primarily by higher temporary agency costs associated, increased recruitment activity, and redundancies arising from the 2025 IT restructure announcement
- Audit, legal and professional fees of \$1.3m (2024: \$1.1m), an increase of \$0.2m (23.1 per cent) driven by additional internal audit engagements undertaken in 2025 and higher external audit and legal activity
- Depreciation and Amortisation costs of \$7.9m (2024: \$7.9m), a decrease of \$0.04m (0.5 per cent) reflect several assets has become fully depreciated during the period partially offset by continued

investment in transformation initiatives.

- Facilities hire and catering costs of \$4.4m (2024: \$3.6m), an increase of \$0.7m (20.0 per cent) due to increase room and venue hire activity as well as higher catering costs during the period, largely driven by the Sydney ASC
- Information systems costs of \$3.4m (2024: \$3.7m), a decrease of \$0.33m (8.9 per cent) is predominately due to a reduction in software / maintenance licence fees, hiring of equipment and project consultant fees
- Outsourced service provider costs of \$5.1m (2024: \$4.4m), an increase of \$0.75m (17.2 per cent) reflecting the costs associated with transitioning parts of the IT function to a managed service provider, expanded delivery of corporate services, governance and strategic programs, increased delivery of externally funded programs, and higher clinical professional services costs
- Scholarships, Fellowships and research grant costs of \$1m (2024: \$0.8m), an increase of \$0.2m (22.3 per cent) is mainly due to the fiscal review of 2024 grants program together with higher grants awarded in 2025 compared to the prior year
- Travel and accommodation of \$5.8m (2024: \$5.4m), an increase of \$0.4m (7.8 per cent) reflecting higher travel requirements to support the delivery of member services, education and training activities, and externally funded

projects, which are delivered predominantly through RACS' pro-bono workforce.

Financial position

Statement of Financial Position reflects:

- Net assets of \$132.8m (2024: \$131.5m), an increase of \$1.2m (1 per cent) being directly related to the comprehensive surplus of \$7.9m offset by the \$6.7m downward revaluation of Melbourne Office land and buildings recognised in the current year
- The net assets of \$133.0m include specific purpose funds of \$76.3m (2024: \$72.3m). RACS' net assets, excluding specific purpose funds is \$56.4m (2024 \$59.2m)
- Cash and short-term deposits of \$42.2m (2024: \$33.0m), the increase of \$9.1m (27.7 per cent) is from net cash inflow from operating activities of \$11m; net outflow from investing activities of \$0.15m and outflows from financing activities of \$1.7m primarily relating to lease obligation payments
- Trade and other receivables \$28.7m (2024: \$28.9m), a decrease of \$0.2m (0.68 per cent), a minimal reduction driven by the timing of member payments during the year
- Other current assets of \$3.1m (2024: \$4.2m), a decrease of \$1.1m (26.4 per cent), predominantly due to prior period prepaid expenses being fully recognised in the 2025 profit and loss

- Non-current other financial assets of \$83.1m (2024: \$78.9m), the increase of \$4.2m (5.4 per cent) 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 \$46.3m (2024: \$53.8m), a decrease of \$7.4m (13.8 per cent) being attributable to downward revaluation of buildings
- Intangible assets of \$9.4m (2024: \$12.1m), a decrease of \$2.7m (22.3 per cent) 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 \$53.5m (2024: \$51.4m), an increase of \$2.1m (4.1 per cent) 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 \$16.4m (2024: \$18.2m), a decrease of \$1.7m (9.5 per cent) reduction is the net movement of interest and lease repayments
- Total employee benefits of \$4.1m (2024: \$3.4m) an increase of \$0.77m (23.1 per cent) relate to the increase 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 \$11.0m (2024: \$10.9m inflow), the increase in inflows of \$0.09m reflects a \$9.1m decrease in receipts from operations and a corresponding reduction in payments to suppliers and employees
- Net cash outflows from investing activities of \$0.15m (2024: \$6.6m inflow), the \$6.7m net outflow is predominately due to lower net proceeds from investments and lower redemption of investment funds from third parties (societies) and increased PPE intangibles spend
- Net cash outflows from financing activities of \$1.7m (2024: \$6.5m outflow), a decrease of \$4.8m, primarily due to the bank facility not being utilised during the year, resulting in no loan repayments 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 \$1m being paid in the year (2024: \$0.8m). The increase is mainly due to the fiscal review of 2024 grants program along with the higher grants in 2025 driven by strong applicant numbers.

Investment portfolio – funding the Foundation for Surgery

More stable investment markets over the 2025 calendar year and sound management by the Investment Committee saw the investment portfolio achieve a 9.52 per cent return (2024: 10.9 per cent) contributing positively to RACS overall entity result. Cash income (dividends, imputation credits) within the investment portfolio of \$3.6m (2024: \$3.5m) 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 reflects the effectiveness of the measures implemented to strengthen the College's balance sheet and reinforce long-term stability. While disciplined financial stewardship remains, RACS now has a more resilient financial foundation that supports greater focus on advancing strategic priorities, particularly enhancing member value. Continued emphasis on strong governance, sound financial management, and proactive risk oversight will remain central to sustaining the College's future.

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 the RACS CEO, Stephanie Clota and staff for their hard work and commitment in 2025. 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.



Professor Owen Ung
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 \$7.9m (2024: \$11.5m). 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 2025, the number of members was 9,007 (2024: 8,837).

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 Raymond Sacks
Director



Professor Owen Ung
Board Chair

MELBOURNE
27 MARCH 2026

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 Raymond Sacks
Director



Professor Owen Ung
Board Chair

MELBOURNE
27 MARCH 2026

Board report

2025 marked a governance milestone with RACS completing the transition to its new skills-based Board. The Board is majority-led by surgeons and chaired by a RACS Fellow, 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. The Board has been focusing on core priorities, risk and financial management, and organisational performance. Under the direction of Council, a recruitment process was undertaken to select new skills-based Fellow

directors who will take up their positions in 2026.

RACS Council continues to be the peak body of the College with respect to surgical standards, education and training, research, and advocacy; and remains central to member representation and College leadership. The new structure preserves the vital role of surgical leaders across specialties and regions, ensuring that expertise, diversity, and lived experience continue to inform decision making at all levels.

The names and details of Board Directors in office during 2025 and the number of meetings attended by each are noted below.

RACS Board

Name	Role	Number of meetings attended	Number of meetings eligible to attend
A/Prof Kerin Ann Fielding	Ex officio director as President of Council and Board Chair (Jan-May) Fellow Director (June-Dec)	11	11
Professor Owen Allan Ung	Ex officio director as Vice President of Council (Jan-May) Ex officio director as President of Council and Board Chair (May-Dec)	11	11
Professor Raymond Sacks	Ex officio director as Vice President of Council (May-Dec)	6	7
Professor Mark Ashton	Fellow Director (Jan-Dec)	10	11
Dr Nicola Hill	Fellow Director (Jan-Dec)	9	11
Ms Souella Cumming	Independent Director (Jan-Dec)	10	11
Mr Shane Solomon	Independent Director (Jan-Dec)	8	11

Board and Chief Executive Officer's Qualifications and Current Experience



Professor Mark Winter Ashton MBBS MD FRACS (Plas) GAICD

Specialist plastic Surgeon, Professor of Surgery, Professor of Anatomy at the University of Melbourne; Chair of Plastic Surgery at Epworth Freemasons Hospital; Former Head of Plastic Surgery at The Royal Melbourne Hospital, Royal Women's Hospital Melbourne; Past president of the Australian Society of Plastic Surgeons; Past Invited Editor for *The Plastic and Reconstructive Surgery Journal in America*; Co Editor-in-Chief of the *Australasian Journal of Plastic Surgery*; Member of Council and Board of Training Australian Society of Plastic Surgeons, New Zealand Society of Plastic Surgeons; Invited faculty member of the International Perforator Flap Course in Belgium; Past 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 and director for Interplast. Member and advisor Safer Care Victoria.



Ms Souella Cumming BCA CRMA CNZM

Hohepa Wellington Regional Trust board member and chair of the Finance and Audit Committee; 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 trustee; Victoria University of Wellington Foundation trustee (acting chair) and chair 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; Museum of New Zealand (Te Papa) chair of the Audit and Risk Committee; Ministry of Foreign Affairs and Trade member of the Audit and Risk Committee; Land Information New Zealand member of the Strategic Advisory Board; Chartered Accountants Australia and New Zealand (CAANZ) fellow; Global Women member; Institute of Directors member; Institute of Internal Auditors life member.



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

Consultant otolaryngology surgeon and Clinical Director Surgical Services at Nelson Marlborough Health, Health New Zealand; ORL Health Ltd (New Zealand) - director and shareholder; Medical Council of New Zealand - contractor for educational supervision; Honorary lecturer University of Otago; member of the NZSOHNS Council.



Professor Raymond Sacks MBBCh, FCS(SA) ORL, FARS, FRACS

Otolaryngology Head & Neck surgeon; 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; Non-executive Director, Barwon Health; Non-executive Director GenesisCare; Victorian Department of Health, Health Information Sharing Management Committee; Chair, ACT Health Activity Based Management Steering Committee; Director, Solomon Advisory Services Pty Ltd; Director, Caligo Health; Non-executive Director of Cabrini Health.



**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).



**Stephanie Clota LLB, GEMBA (INSEAD)
Chief Executive Officer**



Statement of profit or loss and other comprehensive income

For the financial year ended 31 December 2025

	Notes	2025 \$	2024 \$
Revenue from operations	4(a)	69,518,544	67,916,646
Other income	4(b)	1,355,424	1,157,804
Total revenue		70,873,968	69,074,450
Personnel costs	5(a)	30,814,346	28,776,564
Associations and library publications		2,143,881	2,090,583
Audit, legal and professional fees		1,319,345	1,071,696
Depreciation and amortisation	5(c)	7,859,141	7,898,446
Facilities hire and catering costs		4,356,381	3,629,356
Information system costs		3,412,910	3,747,527
Outsourced service providers	5(b)	5,125,035	4,371,751
Project equipment purchases, hire & repairs		776,536	584,912
Scholarships, fellowships and research grants		958,698	783,669
Travel and accommodation		5,801,632	5,383,453
Utilities and other property costs		1,219,262	1,203,226
Other expenses from operating activities	5(e)	5,816,296	5,431,571
Total expenditure		69,603,463	64,972,754
Surplus / (deficit) from operations, external projects and Foundation		1,270,505	4,101,696
Other income			
Financial asset income		3,583,435	3,503,077
Gain / (loss) on sale of financial assets		(161,629)	189,963
Changes in the fair value of financial assets at FVTPL		1,433,899	1,603,024
Total other income		4,855,705	5,296,064
Surplus / (deficit) from operations including other income		6,126,210	9,397,760
Other comprehensive income			
Changes in the fair value of equity investments and debt instruments at FVOCI		2,307,699	3,273,481
Realised loss on equity investments and debt instruments at FVOCI		(619,544)	(1,082,035)
Exchange differences in translating foreign operations		95,422	(125,882)
Other comprehensive income for the year		1,783,577	2,065,564
Total comprehensive income for the year		7,909,787	11,463,324

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 2025

	Notes	2025 \$	2024 \$
CURRENT ASSETS			
Cash and cash equivalents	6	42,177,536	33,041,228
Trade and other receivables	7	28,733,979	28,931,461
Contract assets	8	1,298,759	1,599,901
Other assets	9	3,084,365	4,187,621
Total current assets		75,294,639	67,760,211
NON-CURRENT ASSETS			
Trade and other receivables	7	907,200	290,400
Other financial assets	10	83,070,860	78,837,030
Property, plant and equipment	11	46,318,506	53,753,971
Intangible assets	12	9,388,044	12,087,941
Right-of-use assets	13	12,990,258	14,867,239
Total non-current assets		152,674,868	159,836,581
TOTAL ASSETS		227,969,507	227,596,792
CURRENT LIABILITIES			
Trade and other payables	14	9,622,868	11,419,060
Contract liabilities and other revenue received in advance	15	53,460,797	51,380,014
Lease liabilities	13	1,827,376	1,672,310
Loans		-	-
Employee benefits	16	3,627,295	3,159,476
Funds held on behalf of others	10	11,203,551	11,402,929
Total current liabilities		79,741,887	79,033,789
NON-CURRENT LIABILITIES			
Lease liabilities	13	14,602,254	16,487,979
Employee benefits	16	497,819	192,256
Provisions	17	400,216	401,048
TOTAL NON-CURRENT LIABILITIES		15,500,289	17,081,283
TOTAL LIABILITIES		95,242,176	96,115,072
NET ASSETS		132,727,331	131,481,720
MEMBERS FUNDS AND RESERVES			
Retained surplus		88,025,046	81,357,916
Investment revaluation reserve		12,949,691	11,802,456
Asset revaluation reserve		31,803,155	38,467,331
Foreign currency translation reserve		(50,561)	(145,983)
TOTAL MEMBERS FUNDS AND RESERVES	3	132,727,331	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 changes in members' funds

For the financial year ended 31 December 2025

	Retained Earnings	Asset Revaluation Reserve	Investment Revaluation Reserve	Foreign Currency Translation Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 January 2024	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
Surplus for the year	6,126,210	-	-	-	6,126,210
Other comprehensive income	(619,544)	-	2,307,699	95,422	1,783,577
Revaluation		(6,664,176)	-	-	(6,664,176)
Transfer realised gain / (loss)	1,160,464	-	(1,160,464)	-	-
Balance at 31 December 2025	88,025,046	31,803,155	12,949,691	(50,561)	132,727,331

The Statement of Changes in Members' Funds 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 2025

	Notes	2025	2024
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from operations		72,658,010	81,793,038
Payments to suppliers and employees		(60,890,497)	(70,029,589)
Interest on leases/loans		(749,906)	(834,260)
Net cash inflows / (outflows) from operating activities	6	11,017,607	10,929,189
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment and intangible assets	11 & 12	(2,561,182)	(704,919)
Proceeds from sale of investments		15,793,376	25,798,580
Purchase of investments		(16,101,429)	(21,225,016)
Receipts and repayments of third-party funds		(1,107,847)	(1,489,481)
Investment dividends, interest and franking credits received		3,830,185	4,201,373
Net cash inflows / (outflows) from investing activities		(146,897)	6,580,537
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of loans		-	(5,000,000)
Payment of lease liabilities	13	(1,677,548)	(1,523,676)
Net cash inflows / (outflows) from financing activities		(1,677,548)	(6,523,676)
Net increase / (decrease) in cash and cash equivalents		9,193,162	10,986,050
Cash and cash equivalents at the beginning of the financial year		33,041,228	22,188,050
Effects of exchange rate changes in the balance of cash held in foreign currencies		(56,854)	(132,872)
Cash and cash equivalents at the end of the financial year		42,177,536	33,041,228

The Statement of Cash Flows is to be read in conjunction with the accompanying notes to the financial statements.



For the financial year ended 31 December 2025

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 2025

International Aid and Development Programs

	2025	2024
	\$	\$
Revenue		
Donations and gifts – monetary	150,314	340,375
Donations and gifts – non-monetary	1,008,067	591,411
Grants		
- Department of Foreign Affairs and Trade	2,249,965	1,918,001
- Other Australian Grants	283,808	329,065
- Other Overseas	110,364	125,289
Investment Income	1,006,033	1,128,391
Other income – International programs		741
Other income – all other RACS activities	71,929,189	70,528,652
Total Revenue	76,737,740	74,961,925
Expenditure		
International Aid and Development Programs		
International Programs		
- Funds to international programs	3,262,035	2,504,713
- Program support costs	649,713	1,624,519
Accountability and administration	41,422	51,016
Non-monetary expenditure	1,008,067	591,411
Total International Aid and Development Programs Expenditure	4,961,237	4,771,659
Other expenditure – all other RACS activities	65,650,293	60,792,506
Total expenditure	70,611,530	65,564,165
Surplus / (deficit)	6,126,210	9,397,760
Other comprehensive income	1,783,577	2,065,564
Total comprehensive income/(LOSS)	7,909,787	11,463,324



Royal Australasian
**College
of Surgeons**