The year will be remembered by many people for the devastation caused by natural disasters, including bushfires in Victoria and South Australia, and tropical deluges in Northern Australia. The global financial crisis continued to swirl around us all, leaving no area of activity immune from its impact. Although the College survived 2008 and 2009 in a sound position, this was only achieved through tight financial management and restraint on expenditure.

With frequent demands to “do more”, the College relies not only on subscriptions and fees but on investment returns and government programs. Ensuring all of our activities are sustainable and a benefit to surgery and surgical services in Australia and New Zealand, is a responsibility Council takes very seriously. In late 2008 the revised Strategic Plan highlighted our new purpose, that of being the “unifying force in surgery”. I strongly believe that we have focused on and delivered against this key goal.

THE COLLEGE continues to participate in a substantial number of government reviews. In Australia the National Health and Hospital Reforms Commission delivered a detailed report which made more than 120 recommendations. Although it was criticised for largely ignoring the private components of the health system, there were proposals to try and streamline funding, improve primary care and facilitate cooperation between sectors. While much was promised, the process remains one of dialogue rather than action.

In contrast, the Australian government has progressed through Council of Australian Governments a system of National Registration and Accreditation. The Australian Health Practitioner Regulation Agency was formed and with it National Boards for all of the various health professions. From 1 July 2010 all the various medical boards of Australia will be replaced by a Medical Board of Australia, with its supporting legislation currently being passed through the state parliaments. There has been much to do to ensure that proposed regulatory changes are carefully thought through. Government and bureaucracies often view matters from a very simplistic perspective; they need to be fully informed of a proposal’s likely impact and the potential concerns of practitioners and patients.

In New Zealand a similar review cycle is underway, with the Clinical Training Agency (CTA) Board being established in 2009. Following the Horn Report, the National Health Board was also created in 2009, with a view to providing efficiencies between the District Health Boards. The New Zealand National Board and Council continue to review and monitor this process.
THE DELIVERY of surgery has changed significantly over the past 20 years. Elective surgery is now predominantly performed in the private sector (62 per cent in Australia and 50 per cent in New Zealand). Increasingly, surgery is performed as short stay or day surgery. Even in complex areas like cardiac surgery, 50 per cent of patients are admitted on the day of actual surgery. As more senior Fellows will attest, the technology and capacity to undertake surgical intervention has expanded enormously. However, the way we interface with the various components of the health sector has changed even more radically.

There are still some “constants”. The first is to ensure resourcing to elective surgery is increased to meet the needs of the community. Waiting list strategies are unfortunately a political problem and are managed by hospitals constrained by that consideration. The quality of waiting list data is now viewed as suspect in almost all areas. This is deplorable given that these numbers, however collected and evaluated, are a measure of those whose health could be improved with surgical intervention. It is scandalous that in developed countries members of the community must wait so long for procedures or, even worse, be removed from the waiting list because they have become politically embarrassing.

There appears little resolve by government to address this increasing demand. Waiting list initiatives appear by political decree and are usually of very limited duration. This of course accelerates the movement of surgical work to the private sector where patients and their families, surgeons and the hospital can actually plan in a reliable manner.

The College brought a particular focus to Emergency or Acute surgery in 2009. This culminated in a very successful workshop in November and the subsequent development of a consensus statement highlighting issues that need to be addressed to improve the delivery of Emergency Surgery. This work builds on successful reforms undertaken in New South Wales by senior Fellows of this College. The key messages need to be heard across Australia and New Zealand.

THE COLLEGE in association with a number of the specialty societies, particularly the Orthopaedic Association and the Vascular Society, has been working to ensure standards created for digital imaging are robust from the clinician’s perspective. It is vital that we have images that can be used fully in the clinical environment. Diagnostic imaging standards have now been endorsed and are being actively used internationally. The development of Information Technology and eHealth initiatives continues and the College remains actively involved in this process. These efforts notwithstanding, the actual development of meaningful sector wide information systems is frustratingly slow.

THE COLLEGE worked with the World Health Organisation, various other Medical and Nursing Colleges and the Australian Commission on Safety and Quality in Health Care to produce an Australian and New Zealand version of the Surgical Safety Checklist. This was an adaptation of a worldwide initiative to standardise procedures in the operating theatre and enhance patient safety. It was launched by Minister Roxon at Parliament House in Canberra and Minister Ryall at Parliament Building Wellington. A number of initiatives will be undertaken by the various Health Departments in 2010 and 2011 to ensure the checklist’s successful implementation.

FOLLOWING THE success of the Competence and Performance booklet, the College has addressed the issues of workplace bullying and harassment. This booklet produced by the College and distributed to all Fellows and Trainees provides an oversight of the problems with bullying and harassment and suggests ways of dealing with them at both informal and formal levels.
SINCE THE Code of Conduct was produced by the College in 2006 there have been a number of similar documents produced by educational and regulatory bodies. The College has now progressed its Code by incorporating sections covering interactions with the medical technology industry. Importantly, an approach to sanctions for breaches of the Code of Conduct has now been finalised. Fellows can be suspended from the College and Trainees removed from the training program if the Code of Conduct is breached more than once. This is an important development, as the College must demonstrate a genuine commitment to the standards we deem important.

The College has now introduced a Fellowship pledge, to be made at the convocation, which emphasises the importance and significance of gaining the College Fellowship:

I pledge to always act in the best interests of my patients, respecting their autonomy and rights.  
I undertake to improve my knowledge and skills, evaluate and reflect on my performance, and to continue learning for the benefit of my patients and my community.  
I will be respectful of my colleagues, and readily offer them my assistance and support.  
I will abide by the Code of Conduct of this College, and will never allow considerations of financial reward, career advancement, or reputation to compromise my judgement or the care I provide.  
I accept the responsibility and challenge of being a surgeon and a Fellow of the Royal Australasian College of Surgeons.

ONE OF THE COLLEGE’S ongoing initiatives will be the development of the Academy for Surgical Educators that received approval in 2009. As a resource for those Fellows undertaking educational activities, it will bring together expert surgical educators and external educators of international profile to ensure our training and professional development programs are among the world’s best.

The Academy will also strengthen the College’s numerous ties with universities across Australia and New Zealand. The College is committed to partnering with other educational bodies where such arrangements improve the training available. Given ongoing concern with the quality of basic science teaching in many medical schools, it is critical that relationships develop to ensure exposure to key disciplines like Anatomy and Pathology. In the case of some universities this extends to consideration of their teaching in simulated environments.

The College itself continues to evaluate innovative teaching models. While simulators have been used for a number of years, evaluation of the sustainability of their teaching effect and their value in assessing problems of fatigue is ongoing. With a multi-million dollar grant from the Commonwealth Government the College has been able to coordinate the purchase of simulators across Australia and equip a mobile unit to support assessment in New South Wales. The specific research program under the direction of Professor Guy Maddern will see simulation closely assessed in the Australian and New Zealand context.
THE COLLEGE is the body accredited by the Australian Medical Council (AMC) to undertake training for surgeons in the nine specialties. However, under a Memorandum of Understanding and specific Service Agreements, the actual training – particularly in the areas of Clinical Decision Making, Medical Expertise and Technical Expertise – is done by the specialty societies in Australia and New Zealand that support the nine training boards. The College has progressively devolved this responsibility to the specialty societies, and from 2010 the Australian and New Zealand Society of Vascular Surgery (ANZSVS) will directly administer its training program.

The work of all educational groups remains at a high level, with 269 candidates sitting the Fellowship examination and 223 passing in 2009. This represents an annual pass rate of 82.9 per cent. The number of skills courses for Trainees continues to increase, with 2163 participating in The Australian and New Zealand Surgical Skills Education and Training, the Care of the Critically Ill Surgical Patient, the Early Management of Severe Trauma, the Critical Literature Evaluation and Research Workshops and Statistics for Surgeons courses.

IN 2009, 212 new Fellows were admitted to the College. Detailed analyses of our Fellows and Trainees with regard to specialty, region of practice and age/sex profile are prepared and distributed regularly for the purpose of workforce assessment. This Activities Report is available on our website.

WITH EVIDENCE of continuing professional development becoming mandatory under new registration requirements from 2010, the College is committed to ensuring this can be achieved with the utmost efficiency. Usage of the CPD online is now at 25 per cent. Compliance with the entire CPD program is being achieved by 93 per cent of the Fellowship. There has been an increase in the number of approved educational activities, with more than 210 activities on offer in 2009. This includes 27 different courses through the College. These were delivered at 81 separate events, and 1195 participants were involved. Combined with substantially increased library and web resources, the College continues to provide key activities to Fellows of all specialties.

From 2010, participation in Surgical Mortality Audits in regions where these are available will be mandatory. The College has been working for many years with the various Australian states to develop a national approach to the review of surgical mortality. This appears to have been successful and the College is hopeful of releasing a consolidated national report in 2010. New Zealand has announced the establishment of a Perioperative Mortality Audit Committee after many years of active lobbying by a number of Colleges.

THE COLLEGE had an outstanding Annual Scientific Congress (ASC) in Brisbane, with 2000 attendees participating in a very broad range of plenary sessions and scientific programs. The theme of Surgeons and the Community gave rise to some particularly interesting presentations. The President’s lecture delivered by Dr Rowan Gillies, Past International President of Médecins Sans Frontières, provided vivid insight into the challenges of humanitarian outreach in war zones and the impact of war on civilian communities. Congratulations and thanks to the organising committee of the ASC, headed by Mr Mark Smithers and to the College staff.

WHILE ITS Articles of Association have served the College well for many decades, it is now time for a modern constitution that preserves the core components of the College’s governance but reflects changes in society – most notably changes in corporations law and the establishment of new regulatory bodies. After many months of careful review by the Governance and Advocacy Committee, the proposed constitution is before the Fellowship for formal vote.
Foundation for Surgery

The College has worked to re-establish the Foundation for Surgery over the past two years and under the Chairmanship of Professor Bruce Barralough, it has now constituted a Board with the membership of Dr Ian Dickinson, Mr Michael Gorton, Mr Michael McAuliffe and Ms Chantel Thornton. Co-opted members are Ms Hazel Westbury and Mr David Brocklehurst. The new Board will bring vitality and direction to the designated activities of the Foundation, particularly in the areas of Research, International Development and Outreach, and Indigenous Health.

Mrs Elizabeth Unsworth, one of the College’s most generous supporters over many years, passed away in late 2008. Her endowment of the John Mitchell Crouch Fellowship has enabled surgical researchers to develop clinically relevant research of international importance over the past 30 years. Being a beneficiary of her estate, the College is confident that the John Mitchell Crouch Fellowship will retain its pre-eminence for many years to come.

Research

While the Foundation plays a key role in the development of research endeavours, with more than $1.2 million being allocated to research scholarships and grants, the College also receives funding from a number of government bodies to maintain the Australian Safety and Efficacy Register of New Interventional Procedures – Surgical (ASERNIP-S). Systematic reviews, horizon scanning projects and other reports are prepared for a number of bodies including the American College of Surgeons and the New Zealand Accident Compensation Corporation.

International Links

(Right) Melbourne otolaryngologist Mr Dayan Chandrasekara treating a patient in a small island off the coast of Tuvalu, as part of the Pacific Islands Project.

As President I have been privileged to attend a number of meetings of surgeons in our region. The ongoing international development and capacity building that our Fellows have contributed to over many years is highly regarded. This work continues to be profiled in both the international and local media. Funding from AusAID enables much of this development work to be done. The AusAID funded overseas projects in Papua New Guinea, Pacific Islands and Timor Leste continue to grow and expand with a strong focus on service delivery, training and capacity building. This year over 75 clinical visits were delivered, with over 7000 consultations and 2200 operations performed. In addition, 28 training and professorial visits were also provided.

Finances

Despite the pressures of the global financial crisis, the financial performance of the College has been sound. This has enabled the College to maintain the services it delivers, and improve the buildings in which many of the activities of the College occur. The debt that the College incurred on the East Wing development in Melbourne has now been re-paid. The College is now undertaking a major redevelopment of the Brisbane building which will see a two stage structure completely replace the existing building in Waters Street.

Commitment

I wish to thank the Fellows on Council and in other key positions across the College for their enormous commitment and contribution. All organisations that rely on the voluntary and pro-bono contribution of members are challenged in an era where issues of work-life balance are becoming more pressing. This is true of the College, where the pressures on Fellows are significant. The College is also indebted to a number of key supporters, our Financial Advisors, External Advisors on key committees, and contributors to many of our courses and activities. At the Annual General Meeting in 2009 we farewellled Dr Mike Sexton and Dr James Powell from Council and thanked them for their contribution. Dr Mike Sexton had very ably represented the Divisional Group of Rural Surgeons. Dr Powell had brought to Council a keen understanding of orthopaedics and a clear perspective on the purpose and work of Council. Professor Vince Cousins is a new member of Council who is embracing the challenges of leadership. The Council also thanks Dr Andrew Brooks who was co-opted to replace Professor Helen O’Connell for a year of her term.
I continue to be impressed by the dedication of our College staff. This particularly includes a number of Fellows. During the year we farewelled Professor John Collins who retired as Dean of Education to become Adjunct Professor at Oxford University. John helped lift the standards of education and educational processes at the College enormously and we remain indebted to him. Professor Bruce Barnacle AO has been appointed to replace John as Dean; the College looks forward to Bruce’s expertise in the areas of professionalism, quality and safety being brought to bear on its educational work.

Other Fellows on staff include Dr John Quinn and Dr Allan Panting as the Executive Directors of Surgical Affairs, Mr Campbell Miles as the ASC Scientific Coordinator, Mr Don Murphy as Clinical Director of the Victorian Skills Centre and Dr Andrew Roberts as Clinical Director of the International Medical Graduate Assessment Unit. I wish also to acknowledge the outstanding work of the Clinical Directors of the various Mortality Audits. They are Dr James Aitken (Western Australia), Dr Paul Dolan (South Australia), Professor Colin Russell (Victoria), Dr Bob Bohmer (Tasmania), Dr John Cohen (Queensland) and Mr Michael Fearnside is also involved with the Mortality Audit in New South Wales.

All the staff provide advice and support of a very high quality across a substantial range of activities. They so willingly go that extra distance to ensure things are done. To the Chief Executive, Dr David Hillis, who co-authored this Annual Report, my personal thanks for your ongoing advice, drive and commitment. After serving two years as President, I will not be seeking further time on Council, so in my last Annual Report I would like to put on record the great honour it has been to serve the Fellowship on Council. None of this would have been possible without the support of my family and in particular my wife Ruth. I thank them for their understanding and sacrifice.

### Tables from College 2009 End of Year Activities Report

#### Active Fellows by Location and Specialty

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#### Active SET Trainees by Location of Training Post and Year of Training

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Honorary Treasurer’s Report


It is my pleasure to present this report and highlight the financial position of the College. The year under review has seen continued sound operational performance achieved from the College’s core activities. The recovery in capital markets late in the first quarter of the year underpinned an excellent result in terms of the performance of the College’s investment portfolio and ensures ongoing funding for the College’s commitment to scholarship and research grant related activities. The year has further consolidated the College’s financial position to fund its operations and support new key initiatives in line with the 2008-2015 strategic plans.

Income Statement

Total operating revenue (excluding investment activities) in 2009 was $41,065k compared to $36,693k in 2008 while expenditure was $39,299k compared to $37,052k in 2008. Due to the positive investment returns of $6,406k compared to a loss of ($9,179k) in 2008 the overall surplus was $8,175k compared to a deficit of ($9,179k) in 2008. The overall favourable comparative result is predominantly due to the sustained recovery in the College’s investment portfolio which achieved a positive return of 30.53 per cent in 2008 compared to the negative return of 30.53 per cent in 2008.

The most meaningful way in which to review this overall result is to analyse the separate activities of the College being College Operations, College Projects, Scholarships and Research Grants and the Foundation and Investment Reserve.

College Operations are the core operational activities including Fellowship Services, Education and Training, the ASC, Conferences and Workshops, College funded scholarships, College Resources, Corporate Governance, Leadership and Administration.

In 2009, this revenue amounted to $30,089k compared to $28,015k in 2008 while expenditure was $28,855k compared to $37,307k in the previous year. The surplus in 2009 was $1,234k compared to a surplus of $768k in 2008. Overall, this result was favourable to the budgeted surplus of $677k and despite increases in staff related costs demonstrates continued expenditure control within the annual budget limits set for core College operations.

College Projects relate to activities funded by external agencies and funding providers. The College is responsible for managing international and local aid projects as well as research and audit projects with a total value over the project life in excess of $50.25 million. Projects currently being managed include the International (AusAID), The Australia Timor Leste Program of Assistance for Specialist Services (ATLASS), Professional Development, Trauma, Medical Services Advisory Committee (MSAC), Horizon Scanning, Mortality Audit and Morbidity Audit and Surgical Simulation.

In 2009, project revenue amounted to $8,997k compared to $8,128k in 2008 and expenditure was $9,329k compared to $8,711k in 2008 resulting in a deficit of ($332k) in 2009 compared to a deficit of ($683k) in 2008. This result excludes any interest income credited to projects for unspent funds which was $141k in 2009 and $347k in 2008. In accordance with contractual obligations and College policies, all revenue and expenditure relating to College projects is recognised progressively throughout the life of the projects. A number of projects do not completely cover their overheads and are therefore cross subsidised by the College. In 2009 this subsidy was $145k compared to $409k in 2008.

Scholarships, Fellowships and Research Grants of $820k (2008: $657k) are funded from College investments committed to this purpose and in addition RACS scholarships of $631k (2008: $667k) are funded from College operations giving a total commitment for scholarships of $1,452k compared to $1,324k in 2008.

The investment positive return of 30.86 per cent on the committed bequest funds of $1.25 million resulted in a gain of $3.351k in 2009 compared to loss of ($5.179k) in 2008. These returns will ensure the continuation of scholarships in accordance with the conditions of the bequests. Expenditure was $857k compared to $748k in 2008. Overall, the surplus for 2009 was $2,381k compared to a deficit of ($6,923k) in 2008.

Foundation and Investment Reserve includes donations and philanthropic activities and returns on uncommitted funds from the investment portfolio. Revenue for 2009 was $4,910k compared to a loss of ($3,470k) in 2008 while expenditure of $214k in 2009 compared to $1,145k in 2008. Overall, the surplus for 2009 was $4,669k compared to a deficit of ($3,615k) in 2008. The College recognised donation income of $1,500k as a result of the bequested property located at S2 Paddington Street, Paddington, New South Wales (NSW) by the late Mrs Elisabeth Unsworth which upon realisation the College will transfer the sale proceeds to the John Mitchell Crouch Fellowship.

Highlights - 2009

• Revenue from Subscriptions, Fees & Levies of $9,441k compared to $9,094k received in 2008.
• Training, examination and assessment fees generated $15,408k compared to $14,165k in 2008.
• Personnel costs remain the dominant expense relating to the College activities and was $14,164k compared with $13,439k in 2008.

In 2009, College Funds and Reserves have increased by 21.2 per cent to $46,665k. This increase in the net value of the College was predominantly due to the positive return from the investment portfolio and a surplus operational result from the College’s core activities.

Key movements in assets included a decrease in cash and cash equivalents of $1,946k predominately due to later billing of the 2010 annual subscription fees in 2009 and increase in current receivables of $89k. Investments held for trading increased by $7,580k due to the recovery in capital markets. Current liabilities decreased by $706k which was mainly due to the full repayment of $1,000k interest bearing loan and the net decrease movement in unspent government grants. The Investment Reserve has increased from $3,722k to $6,218k due to the positive investment returns. These returns are set aside for future developments and initiatives as approved by Council and assisted in funding the completion of the West Wing upgrade in Melbourne, the Queensland property redevelopment, and new key initiatives provided for in future budget periods.

Cash Flow Statement

The Cash Flow statement indicates a reduction in cash flow for 2009 provided by operating activities of $2,723k and a net decrease in cash held of $1.946k from 2008 mainly due to funding of the West Wing upgrade in Melbourne and less than expected 2010 annual subscription receipts due to billings deferred until December 2008. Cash held from January 2010 onwards has increased significantly in line with cash flow projections.

In summary, some of the key achievements of the College include:

• The Surgical Education and Training (SET) Training Program has completed its second successful year and will be reviewed in 2010 to ensure its continuity in excellence for surgical training.
• Delivery of 27 professional development courses, redesign of the College website and developed structure for the Academy of Surgical Educators.
• Continuing to work in partnership with AusAID to deliver training and strengthen surgical skills in a range of international aid programs within the region.
• A review of the Memorandum and Articles of Association with the view to modernise the College Constitution and promotion of the College profile through the launch of the Surgical Safety Checklist in both Australia and New Zealand by the respective Ministers of Health.
• Continued commitment to surgical research through ongoing funding for scholarships and grants.
• Planning, review and update of operational policies and procedures in preparation for ISO accreditation.

In closing I would like to acknowledge the services of our Honorary Advisers for which the College remains indebted. I note my thanks to Anthony Lewis (Audit & Finance), Mr Stuart Gooley (Audit & Finance), Mr Robert Milne (Property), Mr Michael Randall (Investment) and Mr Brian Randel (Investment) for their generous and valued support during the year. The College is extremely grateful to all our Honorary Advisers for their wise counsel and support in relation to finance, investment, property and audit matters.

The Royal Australasian College of Surgeons

ANNUAL REPORT 2009

The College of Surgeons of Australia & New Zealand

Keith Mutimer, Honorary Treasurer
The Royal Australasian College of Surgeons

ANNUAL REPORT
2009

I would also like to thank the management and staff of the Division, led by the Director of Resources, Mr Ian T Burke, for their ongoing hard work and commitment in support of my role.

The College operations continue to perform well and I recommend these accounts to the Fellows.

Keith Mutimer,
Honorary Treasurer

COUNCILLORS’ DECLARATION
The Councillors of the Royal Australasian College of Surgeons declare that the summarised financial reports set out on pages eight to nine have been derived from and are consistent with the full financial report of the Royal Australasian College of Surgeons for the year ended 31 December 2009.

On behalf of the Councillors
I R GOUGH, President
K L MUTIMER, Honorary Treasurer
D J HILLIS, Chief Executive Officer
Melbourne 26 February 2010

INDEPENDENT AUDIT REPORT

to members of the Royal Australasian College of Surgeons

We have audited the summarised financial report of the Royal Australasian College of Surgeons as at 31 December 2009, comprising the income statement, balance sheet and the statement of cash flows to the financial statements, in accordance with Australian Auditing Standards. The summarised financial report has been derived from the Royal Australasian College of Surgeons annual statutory financial report for the year ended 31 December 2009.

AUDIT OPINION
In our opinion, the information reported in the summarised financial report is consistent with the annual statutory report from which it is derived and upon which we expressed an unqualified audit opinion. For a better understanding of the scope of our audit, this report should be read in conjunction with our audit report on the annual statutory financial report.

Ernst & Young
Stuart Painter, Partner
Melbourne
26 February 2010

Statement of Comprehensive Income
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009

<table>
<thead>
<tr>
<th>2009 $</th>
<th>2008 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from operating activities</td>
<td>41,064,781</td>
</tr>
<tr>
<td>Other income / (loss) – from investments</td>
<td>6,406,082</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>47,470,863</td>
</tr>
<tr>
<td>Expenditure</td>
<td></td>
</tr>
<tr>
<td>Personnel costs</td>
<td>14,163,501</td>
</tr>
<tr>
<td>Consultants fees - clinical</td>
<td>1,448,716</td>
</tr>
<tr>
<td>Consultants fees - management</td>
<td>840,203</td>
</tr>
<tr>
<td>Telephone, teleconference and audio visual costs</td>
<td>640,845</td>
</tr>
<tr>
<td>Printing, stationery and photocopying</td>
<td>1,485,750</td>
</tr>
<tr>
<td>Postage and courier costs</td>
<td>601,892</td>
</tr>
<tr>
<td>Information system costs</td>
<td>914,443</td>
</tr>
<tr>
<td>Travel and accommodation</td>
<td>4,506,906</td>
</tr>
<tr>
<td>Associations and publications</td>
<td>267,094</td>
</tr>
<tr>
<td>Audit, legal and professional fees</td>
<td>371,800</td>
</tr>
<tr>
<td>Bank fees and merchant charges</td>
<td>397,313</td>
</tr>
<tr>
<td>Borrowing costs</td>
<td>17,202</td>
</tr>
<tr>
<td>Rent, rates, power, repairs and other property costs</td>
<td>1,256,054</td>
</tr>
<tr>
<td>Insurance</td>
<td>312,057</td>
</tr>
<tr>
<td>Project equipment purchases, hire and repairs</td>
<td>445,711</td>
</tr>
<tr>
<td>Training manuals &amp; consumables used in education and field projects</td>
<td>1,122,771</td>
</tr>
<tr>
<td>Scholarships, fellowships and research grants</td>
<td>1,449,903</td>
</tr>
<tr>
<td>Awards, grants, gifts and prizes</td>
<td>640,900</td>
</tr>
<tr>
<td>Facilities hire and catering costs</td>
<td>2,446,386</td>
</tr>
<tr>
<td>Foreign exchange loss</td>
<td>2,917</td>
</tr>
<tr>
<td>Depreciation and amortisation expense</td>
<td>2,335,540</td>
</tr>
<tr>
<td>Specialist societies funding costs</td>
<td>3,039,604</td>
</tr>
<tr>
<td>Committee and office bearers costs</td>
<td>138,387</td>
</tr>
<tr>
<td>Doubtful debts expense / (reversal)</td>
<td>263,942</td>
</tr>
<tr>
<td>Other expenses from operating activities</td>
<td>189,575</td>
</tr>
<tr>
<td>Total Expenditure</td>
<td>39,299,412</td>
</tr>
<tr>
<td>Surplus / (Deficit) for the period</td>
<td>8,171,451</td>
</tr>
<tr>
<td>Other Comprehensive Income</td>
<td>3,916</td>
</tr>
<tr>
<td>TOTAL SURPLUS / (DEFICIT)</td>
<td>8,175,367</td>
</tr>
</tbody>
</table>
Statement of Financial Position
AS AT 31 DECEMBER 2009

ASSETS
Current Assets
Cash and cash equivalents  7,329,557  9,275,750
Trade and other receivables  15,520,960  15,432,253
Inventories  141,848  171,171
Prepayments  725,993  877,580
Held for trading financial assets  26,992,457  19,412,459
Property Held for Sale  1,500,000  –
Total Current Assets  52,210,815  45,169,213

Non-Current Assets
Trade and other receivables  755,456  888,759
Property, plant and equipment  24,610,164  24,120,499
Total Non-Current Assets  25,365,620  25,009,258

TOTAL ASSETS  77,576,435  70,178,482

LIABILITIES
Current Liabilities
Trade and other payables  3,378,945  3,072,976
Provisions  1,855,220  1,600,704
Income in advance  16,222,187  15,843,960
Government grants received in advance  4,768,294  6,533,519
Funds held on behalf of others  4,488,899  3,368,037
Interest bearing loans and borrowings  –  1,000,000
Total Current Liabilities  30,713,545  31,419,196

Non-Current Liabilities
Provisions  197,731  269,483
Total Non-Current Liabilities  197,731  269,483

TOTAL LIABILITIES  30,911,276  31,688,679

NET ASSETS  46,665,159  38,489,792

COLLEGE FUNDS AND RESERVES
Retained surplus  40,446,714  34,768,101
Investment earnings reserve  6,218,445  3,721,691
TOTAL COLLEGE FUNDS AND RESERVES  46,665,159  38,489,792

Cash Flow Statement
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009

Cash flows from operating activities
Subscriptions and entrance fees  7,633,947  8,210,079
Training, examination and assessment fees  15,076,872  13,876,465
Sponsorship and donations  1,625,272  1,180,538
Conference registrations  1,813,623  2,154,941
Property rental and recoveries  1,066,100  699,209
Project income and associated fees  8,705,947  8,443,881
Interest income  51,493  899,794
Other income  1,054,556  (29,787,720)
Payments to suppliers and employees  (34,287,445)  (21,321,691)
Borrowing costs  (17,202)  (81,579)
Net cash flows from/(used in) operating activities  2,723,163  5,725,471

Cash flows from investing activities
Net movement from investment securities  (1,766,586)  (1,589,701)
Payments for property plant and equipment  (1,902,770)  (2,264,141)
Net cash flows used in investing activities  (3,669,356)  (3,853,842)

Cash flows from financing activities
Commercial bill facility used (repaid)  (1,000,000)  (1,000,000)
Net cash flows used in financing activities  (1,000,000)  (1,000,000)
Net (decrease)/increase in cash held  (1,946,193)  871,629
Cash at beginning of financial year  9,275,750  8,404,121
Cash at the end of the financial year  7,329,557  9,275,750
2009 Revenue from Operating Activities
$41,064,781 – excluding investment portfolio

- Conference Registrations
- Sponsorship and Donations
- Training, Examination and Assessment Fees
- Other Subscription Fees and Levies
- Subscriptions and Entrance Fees
- Bank Interest
- Advertising and Royalties
- Project Income and Associated Fees
- Property Rental and Recoveries
- Sundry Income

2009 Expenditure from Operating Activities
$39,299,412

- Staff Payroll and On-Costs
- Sundry Expenditure
- Consultants Fees - Clinical
- Consultants Fees - Management
- Communications
- Printing, Stat. and Photocopying
- Postage, Courier and Freight
- Computer Related Expenditure
- Property Expenditure
- Bank Fees
- Audit, Legal and Prof. Fees
- Associations and Publications
- Travel and Accommodation
- Course Materials
- Equipment costs
- Insurance
- Property Rental and Recoveries
- Venues
- Awards, Grants, Gifts and Prizes
- Scholarships / Fellowships
- Committees, Societies & Office Bearers
- Depreciation
New Fellows

Abdulah Nalawath
Abdullah Nalawath
Adelina Anne Tweedle
Edward Michael Baddour
Edward H.N. Wong
Dinshaw Noshir Mistry
Derek Ein Won Neoh
Derek Donald Carr
David John Whitehead
David James Parker
David Dangerfield
David Cavallucci
David Borman Koong
Daniel Timperley
Daniel John Bills
Clement Tsang
Christine Joyce O’Neill
Chong Leng Ong
Celine Halina Hamid
Carissa Phillips
Carl Muthu
Catherine Hisen Ching Thoo
Celine Halina Hamid
Chong Leng Ong
Christine Joyce O’Neill
Chung-Kwan Won
Clement Hung-Kai Wong
Clément Thibault
Daniel John Bills
Daniel Timperley
David Borman Koong
David Cavallucci
David Dangerfield
David Ho
David James Parker
David John Whitehead
David Thomas Tydlen Love
Dean J. Trotter
Denise Elizabeth MacGregor
Derek Donald Carr
Derek Ein Won Noe
Dinshaw Noshir Mistri
Edward H.N. Wong
Edward Michael Baddour
Ethea Taylor
Eliza Anne Tweedie
Elizabeth Mary Ann Murphy
Emma Simone Johnston
Eng Hooi Ooi
Eung Ling Neo
Ewan MacDonald Macaulay
Ganesharayagam
Shanthanthan
Gareth Coulter
Gary John Cooper
Gary Yee
Giritharan Mahadevan
Gordon Thomas
Grace Chew
Hamish Curry
Hamish John Love
Hans Anton Lombard
Harish Iswariah
Harsh Pratap Singh
Heinrich Emil Schwab
Helen Marouils
Henry Chi Kit Kwok
Hui Chiong Lau
Ian Cheung
Ili Eléonore
Ingo Brinbring
Jacob Tell Morten
James Alexander Loxton
Rohsinthe
James Chau
James Ian Spark
James Stuart Roberts
Jamie David Priestley
Janelle Patrice Brennan
Jason Terry Donovan
Jayantha Abeyesinghe
Jim Ilopowits
Joanne Louise Dale
Johannes Jacobus Stolberg
Jonathan Dick
Jonathan Hamil
Jonathan Simon Wheeler
John Edward Cunningham
June Chee Choo
Justin K. Wong
Kalman John Piper
Karel Chivers
Karim Ghamian
Katherine Michelle Gray
Keith Neville Waters
Kelvin Hoi Kit Kwok
Kiang Cheng Lee
Kim Latendresse
Kristoffer Thomas Thorvaldson
Laith Barmoudi
Lik Soo Carlo Yuen
Lily Meng-Ju Chen Viti
Lincoln Alastair Rothwell
Li-On Lam
Lloyd Douglas King
Lubomir Dewey Lemech
Magdalena Agata Biggar
Maged Adly Azz
Malcolm Bruce Lawson
Mansh Jain
Marguerite Angelique Harding
Marina Helen Wallace
Mark Andrew Steven
Mark Edward Strahan
Mark Johnathan Winder
Mark Stephen Omundson
Mark William Louise Janssens
Matthew David Ryan
Matthew James Debernham
Megan Lynndsay Hobson
Michelle Hoi Wai Wong
Milos Kolarik
Ming Leng Ng
Mohamad Saab Mourad
Mohammed Ali Asadi
Mohammad Rafique
Muhammed Bashraf Memon
Munirul Khan Meer
Murjed Ali Muderis
Nabil Niles
Nazim Ali Ahmad
Nicholas Chalbre
Nicholas Chuang Ho Tsai
Nicholas Roubou
Nicola Anne Miles
Nicholas Ockbone-Bardon
Nicole Fai Sim Yap
Nishanthi Gurusinghe
Niziy Ahmad Naquash
Pankaj Rao
Paul Benjamin Samson
Paul Richard Phillip Taylor
Pee-Yu Tan
Peter Anthony Girardi
Peter Ginn-Foye Chong
Peter Lodikais
Peter Maltz
Peter Robert Buchanan
Ferguson
Peter Stiven
Philip James Smart
Piers Jason Yates
Rafea Thomas Gundeach
Raghavan Panangath Malathi
Unni
Rajan Kumar Narula
Raymond Sze Kin Tong
Reagan Fane Brosnan
Rene Philip van den Bosch
Richard William Laherty
Rita Ka-Ming Poon
Robert John Whitleff
Robert Rafid Din
Robert Wallace
Ruurd Jaarssen
Ryan Johnstone
Ryan Sommerville
Sabu Thomas
Salena May Ward
Sarim Boshra Farah
Samuel James McKewin
Samuel Kah Kit Kwok
Sarah Anne Martin
Sarah Anne Hanslow
Sebastianus Chang Mo Kwon
Shaladra Dass
Shanthapriya Telambura
Simon Elx
Simon John Crampton
Simon Leonard Greenberg
Simone Anna Matoushek
Song Liang Ezeikel Tan
Srinikarhk Baskaranathan
Stefan Ponosh
Steve Hatchett
Steven Roy Frederiksen
Su-Lin Leong
Su-Wen Lin
Sze-Chih Tan
Sze-Lin Peng
Tack Shin Lee
Timothy Lok Tin Siu
Toby Cohen
Toby Leys
Usama Majeeed
Vaughan Poultonwera
Venkata Varaprasad
Mukundala
Vera Krikel
Walid Barfo
Wayne Peter Hon
Wen-Chan Yeow
Wojciech Zbigniew Janus
Yurek Sirkani Naidoo

Death of Fellows

Ahmed Hanieh
Alian McMinnat
Bernard Kyle
Bimandhu Biswas
Chester Troy
Christopher O’Brien
David Conroy
Donald Glen
Douglas Ritchie
Edward Alcock
Frank Combe
Geoffrey Jose
George Levein
Gordon Smith
Gordon Trinca
Graham Douglas Tracy
Graham Lewis
Harley Baxter
Harold Story
Harold Thomson
Heather Mackintosh
Henry Eastcott
Ian Isaac
Ian McVey
Irwin Faris
Ivan Litcher
James Cartledge
James Ellis
James Mewett
John Grant
John Lipert
John Neophytou
Ka Leung
Keith Hayes
Michael Gallagher
Claf Spence
Patrick Boulter
Paul Kittling Ng
Peter Anderson
Peter Batchelor
Peter Grant
Peter Williams
Phil Douglas
Philip Hefner
Philip Humphris
Raymond Wong
Robert Hudson
Robert Thompson
Ronald Quirk
Roneal Naidu
Samuel Toski
Sergie Sereiba
Stanley Duke
Thomas Furber
William Etheridge
William Retsbidge
William Shier
William Wilson

The Royal Australasian College of Surgeons
ANNUAL REPORT 2009

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The late Mrs Marjory Edwards
The late Margorie Hooper
The late Mrs Eugenie Johnston
The late T.D. Kelly
The late Sir Roy McCaughey
The late William G Norman
The late Emeritus Professor Murray Phelis and Mrs Unity Phelis
The late Alan Worcester
The late Charles Wilson
The late Elizabeth Unsworth

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Sigma Pharmaceuticals
Smith & Nephew
Sporting Chance Cancer Foundation
Stryker
Uniformed Services University of the Health Sciences (USUHS)
United Medical Protection

Honours and Awards
NEW ZEALAND NEW YEAR HONOURS 2009
Companion of the New Zealand Order of Merit (CNZM)
> Ronald John Goodey CNZM
Officer of the New Zealand Order of Merit (ONZM)
> Graham Lancelot Hill ONZM
AUSTRALIA DAY HONOURS 2009
Member in the General Division (AM)
> Brian Charles McCaughan AM
Member in the Military Division (AM)
> Alexander Ralph Cato AM
Medal in the General Division (OAM)
> Geoffrey Lewis Klug OAM
> Ian Bruce McPhiee OAM
> Malcolm Lees Sterling OAM
QUEEN’S BIRTHDAY HONOURS 2009
Australia
Officer (AO) in the General Division
> Christopher John O’Brien AO AM
Member (AM) in the General Division
> Glyn Garfield Jamieson AM
Medal (OAM) in the General Division
> Lawrence Carroll OAM
> Ian Caltheans Francis OAM
> Christopher Francis Perry OAM
> Peter Coughland Reed OAM
Conspicuous Service Cross
> Susan Josephine Neulnera CSC
New Zealand
Companion of the NZ Order of Merit (CNZM)
> John Desmond Todd CNZM
Officer of the NZ Order of Merit (ONZM)
> Patrick William Cotter ONZM
> Kirsten Arnaudel Finucane ONZM

The Royal Australasian College of Surgeons
ANNUAL REPORT 2009
The College Council

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