

# Financial Report 2024

For the year ended 31 December 2024



## Acknowledgement of Country

We acknowledge Aboriginal and Torres Strait Islander Peoples as the First Nations and the traditional custodians of the lands and waters now known as Australia, and Māori as tangata whenua in Aotearoa, also known as New Zealand.

We recognise and value the traditional knowledge held by Aboriginal and Torres Strait Islander Peoples and Māori.

We honour and respect the Elders past and present, who weave their wisdom into all realms of life – spiritual, cultural, social, emotional, and physical.

## Acknowledgement of Lived Experience

We recognise those with lived and living experience of a mental health condition, including community members and all RANZCP members. We affirm their ongoing contribution to the improvement of mental healthcare for all people.

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# Directors' Report

# Directors

The directors present their report, together with the financial statements, on the company for the year ended 31 December 2024.

The RANZCP Board comprises of eight directors including the President, the President Elect, five directors elected from among the RANZCP's Fellows and a Board appointed director, trainee. The Board is responsible for, and has the authority to determine, all matters relating to the strategic direction, policies, practices, goals for management and the operation of the RANZCP.

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

- Dr Elizabeth Moore
- Dr Astha Tomar
- Dr Michelle Atchison (from 22 May 2024)
- Dr Ava Carter
- Dr Warren Kealey-Bateman (up to 22 May 2024)
- Prof. Stephen Kisely (22 May 2024 to 23 September 2024)
- Dr Mark Lawrence
- Dr Sue Mackersey (up to 22 May 2024)
- Prof. John Richard Newton (from 23 September 2024)
- Dr Nick O'Connor (up to 22 May 2024)
- A/Prof. Melanie Turner (up to 31 December 2024)
- Dr Angelo Virgona (from 22 May 2024)

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## Dr Elizabeth Moore

### President

MBBS (Adl), FRANZCP, Grad Cert HPE (UWA), MAICD

**Experience and Expertise:** Elizabeth was the inaugural ACT Coordinator-General of the Office of Mental Health and Wellbeing and has worked in both public and private hospital and community settings, holding clinical and/or administrative positions in psychiatry in South Australia, New South Wales, Victoria and Western Australia.

Elizabeth joined the Board in May 2019 as a Casual Board Director for a 12-month term; was elected to the Board for a two-year term in June 2020; and was elected President-Elect in May 2021. As President from May 2023 to May 2025, Elizabeth chairs the RANZCP Board and is a Board Director of the Council of Presidents of Medical Colleges (CPMC).

**Special Responsibilities:** President; Chair, RANZCP Board; Ex-officio, Finance Committee; Chair (Acting), Education Committee (May to December 2024); Member, Members' Advisory Council; and Board Director, CPMC.

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## Dr Astha Tomar

### President Elect

MBBS, FRANZCP, AFRACMA, MAICD

**Experience and Expertise:** Astha Tomar is the Director Clinical Services at Orygen, Melbourne, Victoria and also works in private practice.

Astha was elected as the President-Elect and joined the Board in May 2023. In this role, Astha chairs the Members' Advisory Council, Awards and Recognition Committee, and PIF Advisory Group. Astha also chaired the Audit Committee until November 2024 when the Finance and Audit Committee was established.

Astha will assume the role of President in May 2025.

**Special Responsibilities:** President-Elect; Chair, Members' Advisory Council; Chair, Awards and Recognition Committee; Chair, PIF Advisory Group;

Up to May 2024: Member, Membership Engagement Committee.

Up to November 2024: Chair, Audit Committee; Member, Finance Committee.

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## Dr Michelle Atchison

### Board Director (from 22 May 2024)

BM,BS; FRANZCP; Grad DipArtHistory

**Experience and Expertise:** Michelle is an Adelaide based private psychiatrist who works with a clinical focus on trauma and military psychiatry. Michelle owns her own practice in Adelaide and provides civil medicolegal reports as a treating psychiatrist and as an expert.

Michelle was a previous Chair of the RANZCP Section of Private Practice Psychiatry Committee and the SA Branch and was appointed to the Board in May 2024 for a two-year term.

**Special Responsibilities:** From 22 May 2024: Chair, Finance and Audit Committee; Member, Education Committee; Member, Members' Advisory Council.

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## Dr Ava Carter

### Board Appointed Director, Trainee

MChD, GAICD, GDipDent, BOralHDSc (Hons), GradCert ForStForSc

**Experience and Expertise:** Ava is dual qualified in Dentistry and Medicine, receiving her training at Griffith University and the Australian National University respectively. She is currently a Consultation Liaison Advanced Trainee, the Senior Psychiatric Registrar with Canberra Health Services, and Chair of the Social and Scientific Engagement Committee (SSEC) in the ACT Branch.

Ava was appointed by the Board as the Appointed Director, Trainee, for a one-year term in May 2023 and re-appointed for a further one-year term in May 2024.

**Special Responsibilities:** Chair, Trainee Advisory Council; Member, Education Committee; Member, Members' Advisory Council.

Up to September 2024: Member, Corporate Governance and Risk Committee.

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## Dr Warren Kealy-Bateman

Board Director (Casual Vacancy)  
(up to 22 May 2024)

BA, MBBS, Master of Psychiatry, FRANZCP,  
AdvCertPH, MBA, MAICD

**Experience and Expertise:** Warren is the Clinical Director of Dubbo and Regions Mental Health Drug and Alcohol. In 2022 Warren was appointed as a member of the NSW Regional Health Ministerial Advisory Panel, following the NSW Parliamentary inquiry into rural health care.

Warren was appointed by the Board for a Casual Vacancy Director position from October 2023 to May 2024.

**Special Responsibilities:** Up to May 2024: Chair, Practice, Policy and Partnerships Committee; Member, Members' Advisory Council.

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## Dr Mark Lawrence

Board Director

BPhED (Otago), MBChB (Otago), Dip Paediatrics  
(Auckland), FRANZCP

**Experience and Expertise:** Mark works as a Consultant Psychiatrist in the Bay of Plenty, Tauranga. He is an adult psychiatrist working within an integrated model of care with both Kaupapa Māori (Māori Model of care) and mainstream services at Tauranga public hospital. He is a recipient of the Henry Rongomau Bennett Memorial Scholarship (in memory of the first Māori Psychiatrist) and proudly the 9th Māori fellow.

Mark was appointed as a Casual Vacancy Board Director to the RANZCP Board in May 2021 for twelve months and elected for two-year terms in 2022 and in 2024. Mark is the current Chair of the Practice, Policy and Partnerships Committee.

**Special Responsibilities:** Chair, Practice, Policy and Partnerships Committee; and Member, Members' Advisory Council.

Up to 22 May 2024: Member, Corporate Governance and Risk Committee.

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## Prof. Stephen Kisely

Board Director  
(22 May 2024 to 23 September 2024)

FRANZCP

**Experience and Expertise:** Steve is a psychiatrist, addiction and public health physician. He currently works as a professor at the University of Queensland and Adjunct Professor in Psychiatry, Community Health and Epidemiology at Dalhousie University in Canada. He is also Director of Research for Addiction and Mental Health Services, Metro South Health.

Steve was elected to the Board in May 2024 for a two-year term and resigned from the Board 23 September 2024.

**Special Responsibilities:** Chair, Audit Committee (disbanded in November and replaced with Finance and Audit Committee); Member, Members' Advisory Council.

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## Dr Sue Mackersey

Board Director (up to 22 May 2024)

MBChB, FRANZCP

**Experience and Expertise:** Sue has over 25 years' experience in governance, clinical leadership and management in Australia and New Zealand. Her current leadership role is with rural mental health services in Tairāwhiti where she is Clinical Director and Director of Area Mental Health Services. Sue also works in private practice.

Sue joined the Board in May 2018 for a two-year term, was re-elected for further two-year terms in June 2020 and May 2022. Sue completed the 6-year maximum term of Directors, and stepped down from the Board in May 2024.

**Special Responsibilities:** Up to 22 May 2024: Chair, Finance Committee; Member, Audit Committee; and Member, Members' Advisory Council.

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## Prof. John Richard Newton

Board Director (from 23 September 2024)

FRANZCP, MRCPsych, MBChB

**Experience and Expertise:** Richard is a Consultant Psychiatrist at Peninsula Mental Health Service and Adjunct Clinical Professor at Monash University. Richard is a Director on the Boards of Mental Health Victoria, Wellways Pty, and World Association Psychosocial Rehabilitation Australia. He was previously a Board Director of Butterfly Foundation and Wandí Nerida.

Richard has held the position of Chair of the RANZCP Victorian Branch Committee, and was appointed by the Board for the Casual Vacancy Director position from September 2024 to May 2026.

**Special Responsibilities:** Member, Members' Advisory Council.

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## A/Prof. Melanie Turner

Board Director (up to 31 December 2024)

FRANZCP, BAppSci, MBBS, Cert Child Adol Psych, PhD, AFRACMA, Grad Cert Health Management, GAICD, CF

**Experience and Expertise:** Mel is the Deputy Chief Psychiatrist for Office of the Chief Psychiatrist - South Australia. Mel is also a Practitioner Member on the South Australian Board of the Medical Board of Australia. Mel is the inaugural presiding member of the Voluntary Assisted Dying Review Board of South Australia and an Elected Director of the Mental Health Australia Board.

Mel was elected to the Board in May 2022 for a two-year term, re-elected for a further two-year term in May 2024, and resigned from the Board in December 2024.

**Special Responsibilities:** Chair, Corporate Governance and Risk Committee; Member, Audit Committee (disbanded in November 2024 and replaced with Finance and Audit Committee); Member, Members' Advisory Council;

Up to 22 May 2024: Member, Education Committee.

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## Dr Nick O'Connor

Board Director (up to 22 May 2024)

MBBS, MMed (Syd), MHA, FRANZCP, FRACMA, GAICD, FHETI

**Experience and Expertise:** Nick is Clinical Lead of the Mental Health Patient Safety Program, NSW Clinical Excellence Commission and is leading work on leadership, culture, patient safety and improvement in NSW Mental Health Services. Nick's previous roles include Chair of the Board of the NSW Mental Health Association, Chair Governing Council Higher Education NSW Health Education and Training Institute, and Co-Chair of the Mental Health Network of the NSW Agency of Clinical Innovation.

Nick joined the Board in May 2017 as a Casual Board Director for a 12-month term, was elected for two-year terms in May 2018, June 2020 and May 2022. Nick completed the 6-year maximum term of Directors, and stepped down from the Board in May 2024.

**Special Responsibilities:** Chair, Education Committee; Member, Membership Engagement Committee; and Member, Members' Advisory Council.

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## Dr Angelo Virgona

Board Director (from 22 May 2024)

FRANZCP

**Experience and Expertise:** Angelo Virgona is a psychiatrist in NSW and has been in many clinical and administrative roles across inner city, outer metropolitan, rural, private, and public settings. Angelo ran city and rural mental health services and was involved in establishing and running various types of public sector units, two private psychiatric units, Headspace site, and mental health access lines.

Angelo is the immediate past Chair of the NSW Branch of RANZCP and was appointed to the Board in May 2024 for a two-year term.

**Special Responsibilities:** From May 2024: Chair, Membership Engagement Committee; Member, Members' Advisory Council.

From September 2024: Member, Corporate Governance and Risk Committee.



## Meetings of directors

**Key:**

- ✓ Attended
- × Apology
- Attended as observer only
- Not applicable

### RANZCP Directors' Attendance at Board Meetings – 1 January to 31 December 2024

	Dr Elizabeth Moore President	Dr Astha Tomar President Elect	Dr Michelle Atchison Elected Director (From May)	Dr Ava Carter Appointed Director	Dr Warren Kealy-Bateman Director (Casual Vacancy) (Up to May)	Prof. Stephen Kisely Elected Director (From May-23 Sept)	Dr Mark Lawrence Elected Director	Dr Sue Mackersey Elected Director (Up to May)	Prof. John Richard Newton Director (Casual Vacancy) (From Sept)	Dr Nick O'Connor Elected Director (Up to May)	A/Prof. Melanie Turner Elected Director (Up to 31 December 2024)	Dr Angelo Virgona Elected Director (From May)
Eligible to Attend	10	10	6	10	4	4	10	4	2	4	10	6
Attended	10	10	5	10	4	3	10	4	2	4	8	6
B2024/1 10 January	✓	✓	—	✓	✓	—	✓	✓	—	✓	×	—
B2024/2 17 February	✓	✓	—	✓	✓	—	✓	✓	—	✓	✓	—
B2024/3 27 March	✓	✓	—	✓	✓	—	✓	✓	—	✓	✓	—
B2024/4 19 May	✓	✓	○	✓	✓	○	✓	✓	—	✓	✓	○
B2024/5 3 July	✓	✓	✓	✓	—	□	✓	—	—	—	×	✓
B2024/6 10 August	✓	✓	✓	✓	—	□	✓	—	—	—	✓	✓
B2024/7 4 September	✓	✓	✓	✓	—	×	✓	—	—	—	✓	✓
B2024/8 21 September	✓	✓	×	✓	—	□	✓	—	—	—	✓	✓
B2024/9 30 October	✓	✓	✓	✓	—	—	✓	—	✓	—	✓	✓
B2024/10 1 December	✓	✓	✓	✓	—	—	✓	—	✓	—	✓	✓

## Principal activities

The principal activities of the RANZCP during the year were to promote the study of psychiatry and investigation and research in psychiatry, to bring together psychiatrists for their common benefit and for scientific discussion, to disseminate knowledge of the principles of psychiatry and to conduct training and examinations for qualifying for membership of the RANZCP.

There was no significant change in the nature of these activities during 2024. The RANZCP is endorsed by the Australian Taxation Office as an income tax exempt charity and is in the process of seeking endorsement as an income tax exempt health promotion charity. The RANZCP undertakes a number of activities to raise awareness of mental health and advancing the provision of excellence and equity in mental healthcare.

## State of affairs

There was no significant change in the state of affairs of the RANZCP during the year.

## Operations and results

The RANZCP reported a deficit from operations of \$599,605 compared to a deficit of \$1,206,343 in 2023.

This financial result with a lower deficit compared to 2023 reflected the continuation of the RANZCP's strategy implemented from 2023 to invest in staff resourcing to ensure the College is resourced to meet its needs and deliver on key activities. Most of the positions included to support the work of the Education Department had been recruited. These positions included project management, change management and administrative staff to address the conditions arising from the Australian Medical Council accreditation report, deliver the development of the overall program of assessments for the RANZCP, support the new Continuing Professional Development requirements imposed by the Medical Board of Australia and develop the applicable policy documentation to support change.

Whilst the deficit reduces the RANZCP retained earnings, the retained earnings position remains strong placing the RANZCP on a sound financial footing to future-proof the RANZCP's operations and undertake key initiatives to meet strategic priorities outlined in the 2022 – 2025 Strategic Plan for the benefit of all members. Examples of initiatives and strategic priorities during the year included digital transformation investment strengthening the Information Technology team capacity and RANZCP cyber security, delivery of the Specialist International Medical Graduates on-line application processing system in stages, Lived Experience Strategy resourcing and continued development of the RANZCP website, InTrain and MyCPD applications.

The RANZCP undertake to achieve a balanced budget in setting the 2025 budget with measures put in place and review of both income and expenditure to ensure future financial sustainability.

Operating revenue totalling \$62,138,225 in 2024 increased by \$5,277,169 from \$56,861,056 in 2023. Subscription fees increased by \$1,162,759 and training and exam fees increased by \$1,306,919 as a result of growth in membership and candidate numbers, and fees increased to absorb increases to operating costs. Specialist Training Program and other projects revenue increased by \$2,928,240 due to funding for additional training posts and various projects carried out in 2024 accompanied by a corresponding increase in operating expenses.

Total expenses from operations increased by \$4,742,767 to \$63,633,082 in 2024 from \$58,890,315 in 2023. Salaries and related on-costs increased by \$2,175,634 primarily from filling positions to support the work of the Education department in line with the resourcing strategy and costs associated with the organisational restructure implemented in 2024. Travel and meeting expenses continued to increase in 2024 compared with 2023 and the previous years impacted by the COVID-19 pandemic with the resumption of in-person activities and events to deliver services to members. Professional services decreased by \$643,712. This decrease was attributable to the completion of various projects, including one-off initiatives, towards the end of 2023 and early 2024.

The net movement in the fair value of the investment portfolio is unrealised gains of \$1,730,851 (2023: unrealised gains of \$1,534,524) and realised losses of \$78,970 (2023: realised losses of \$224,484).

As at 31 December 2024 the value of the RANZCP investment portfolio with JBWere was \$14,169,265. This includes \$914,663 in the cash management trust and foreign exchange accounts.

The 2024 net gains of \$1,651,881 from the realised losses and unrealised gains on a portfolio value of \$14,169,265 indicated a 11.66% increase in capital for 2024. Taking this into account, the overall portfolio produced a positive return for the RANZCP of 17.92% after expenses in comparison to the ASX 200 Accumulation Index which increased by 7.49% over this period. Over the past 5 years, the portfolio has achieved a return after expenses of 7.21%, slightly higher than the portfolio's investment objective of 6.34% being the Consumer Price Index (CPI) plus 3.00%.

Throughout 2024, equity markets globally reached record highs and the Australian equity market was no exception, surpassing highs multiple times during the year. This was driven by events in the world's largest economy with the US Federal Reserve cutting interest rates, gains in the share price of companies investing heavily in artificial intelligence and easing inflationary pressures. The strong performance in both the international and Australian share markets priced at historical highs resulted in the increase in the value of the portfolio as at 31 December 2024.

In order to position the portfolio from share market volatility, approximately two-thirds of the RANZCP portfolio was invested in Australian and International Equities with the other one-third of the portfolio invested in defensive asset classes such as cash and fixed interest securities. The RANZCP portfolio is well diversified and performance continues to be regularly monitored to ensure asset allocations are in accordance with the RANZCP's investment policy. The RANZCP divested from companies directly exposed to fossil fuels.

The Specialist Training Program (STP) is well established within the RANZCP with continued management of training posts and support projects. Under the Commonwealth Standard Grant Agreement, a multi-year agreement commencing from 2022 which replaced the Commonwealth Standard Funding Agreement, the RANZCP in 2025 will manage up to 165 FTE training posts for the Specialist Training Placements and Support projects, 3 FTE training posts and 1.31 FTE supervisor positions for the Tasmanian project and 36 FTE training posts for the Integrated Rural Training Pipeline Specialist Training Program (IRTP-STP).

The RANZCP also received funding from the Commonwealth Government during the year under the Flexible Approach to Training in Expanded Settings (FATES) and the Psychiatry Workforce Package (PWP) programs to fund rural director of training positions and the various initiatives from the rural psychiatry training pathways project. Revenue recognised during the year and the corresponding project expenditure is \$8,635,518 (2023: \$7,021,674). In addition, the RANZCP continued to receive funding under a grant agreement with the Department of Veterans' Affairs which commenced from 2021 to manage the salary and related support for up to 10 training posts over three years. This grant agreement has been extended for a further 12 months ending 30 June 2026. Total revenue recognised during the year for the Military and Veterans' Psychiatry Training Program is \$1,464,953 (2023: \$1,258,996) and project expenditure equals to \$1,464,953 (2023: \$1,258,996).

Total revenue recognised during the year for the Specialist Training Placements and Support projects is \$22,193,951 (2023: \$20,870,574) and project expenditure equals to \$22,193,951 (2023: \$20,870,574). Total revenue recognised during the year for the STP Tasmanian project is \$881,733 (2023: \$947,439) and project expenditure equals to \$881,733 (2023: \$947,439). Total revenue recognised during the year for the Integrated Rural Training Pipeline Specialist Training Program is \$5,328,948 (2023: \$4,964,462) and project expenditure equals to \$5,328,948 (2023: \$4,964,462). The RANZCP also received government funding from Te Whatu Ora, Health New Zealand and state governments for other projects with revenue recognised totalling \$472,990 (2023: \$986,708) and corresponding project expenditure of \$472,990 (2023: \$986,708).

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## Dividends

The Constitution of the RANZCP prohibits it from paying dividends.

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## Indemnities and insurances

No indemnities have been given or insurance premium paid, during or since the end of the financial year, for any person who is or has been an auditor of the RANZCP. The RANZCP insurance provides coverage for staff and Fellows undertaking activities under College business.

## Proceedings on behalf of the company

No person has applied for leave of court to bring proceedings on behalf of the RANZCP or intervene in any proceedings to which the RANZCP is a party for the purpose of taking responsibility on behalf of the RANZCP for all or any part of those proceedings.

The RANZCP was not a party to any such proceedings during the year.

## Subsequent events

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

## Likely developments

There are no likely developments in the operations of the RANZCP that will result in significant change to the core operations in subsequent financial years upon which the directors consider there is a need to comment at this time.

## Directors' benefits

Since the end of the previous financial year no director has received or become entitled to receive any benefits (other than a benefit included in the aggregate amount of emoluments received or due and receivable shown in this report) by reason of a contract made by the RANZCP with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

Directors are required to pay membership subscriptions at the rates applying to other members and are entitled to discounts only when such discounts are available to all members.

## Key objectives and strategic priorities overview

The RANZCP vision is excellence and equity in the provision of mental healthcare.

### 1. Training, education and learning that increases capability and quality

The RANZCP is committed to training, continued learning, education and research that builds capability and facilitates the delivery of high-quality psychiatric treatment, care and support to the community.

During 2024 Education continued to progress the development of the longer-term programmatic assessment model for the RANZCP candidates' clinical assessments. At the same time many improvements were made to the current assessment processes to reduce results release timeframes, and enhance feedback to trainees, and support candidates' needs in training.

Many changes and developments have taken place to address the AMC conditions from the 2022 accreditation report and 2023 feedback on progress. These have been discussed through increased stakeholder consultations and the relevant committees across the College – Committees for Training and for Examinations, Trainee Advisory Council, Binational Committee for Trainees, CSIMGE, Membership Engagement Committee, Members' Advisory Council, Community Collaboration Committee, Directors of Training, Education Committee and the Board, and meetings with the Branches. Increased engagement with Aboriginal, Torres Strait islander and Māori members in working groups has occurred.

## 1. Training, education and learning that increases capability and quality (continued)

The significant body of work in 2024 involved collaboration with 222 members over 21 committees to inform the following:

- Working with the Australian Department of Health and Aged Care on workforce modelling for psychiatry.
- Curriculum Review and Redevelopment: refining the overarching program objectives, program and graduate outcomes and, the syllabus structure and content for Stages 1, 2 & 3 of the program.
- Reviewing Entrustable Professional Activities (EPAs) in consultation with over 25 College stakeholder groups progressed to a draft final set of 16 EPAs.
- Developing the Clinical Competency Portfolio Review (CCPR) Business Rules and Assessment criteria, with launch dates for the stage 3 IOCA in September 2025 and the CCPR in September 2026.
- Reviewing the supervisor handbook, developing the supervisor/assessor training and resources to support principal supervisors. A Supervisor Workshop was held in May 2024 on Difficult Conversations and Bullying & Harassment, and webinars on the educational changes commenced in November 2024.
- Expanding training opportunities in rural and remote locations (RANZCP Rural Roadmap): the framework for remote supervision will be piloted from February 2025 rotation.
- Starting the design phase for the accreditation processes and standards of Certificates of Advanced Training, in liaison with the seven Subcommittees of Advanced Training.
- Launching the Certificate of Postgraduate training in Clinical Psychiatry in September with the Orientation Webinar and Training Module for supervisor accreditation. The Board has approved a new membership category for those who successfully complete the Certificate and post nominals Cert. Psychiatry (RANZCP).
- The CPD program for trainees on prolonged breaks in training, and substantially comparable SIMGs has been developed and CPD Home enhancements are underway.
- Oversight of the work across the College for the inclusion of content and material in the submission of the AMC annual progress report in October.
- Driving improvement in SIMG applications via digitisation of forms and processes and an accelerated pathway to Fellowship.
- In November the Board held a Deep Dive into Education, exploring the future direction and commitment to excellence in the delivery of many education initiatives and strategic objectives, with a range of recommendations across training and assessment derived from the meeting.

## 2. Advocacy and collaboration to improve access and equity

Promoting equitable access to psychiatric treatment, care and support remains key to the thinking and activity in RANZCP's advocacy. The intent is to advocate and collaborates to improve access to mental health services and equity in mental health outcomes across community groups for Australians and New Zealanders.

Through its Community Collaboration Committee, the RANZCP partners with people who have lived experience of mental illness, together with families, whānau carers and supporters, to promote mental health care and recovery.

In 2024 that extended to funding and developing two dedicated Lived Experience positions to sit on staff, which will play a significant role in supporting the delivery of the RANZCP's Lived Experience Strategy. This investment in specialist staff with unique experience in the lived experience sector aims to build trust and confidence between the community and the profession.

Cultural safety remains of paramount importance for the RANZCP and investment in the early stages of developing a Cultural Safety Framework for the College began in 2024. This important framework will provide RANZCP staff and members with appropriate guidance to emulate the intent of Te Tiriti o Waitangi, of Pacific Mental Health in Aotearoa New Zealand, and to provide best-practice support for Aboriginal and Torres Strait Islander peoples.

## 2. Advocacy and collaboration to improve access and equity (continued)

Two cultural advisors, one in Australia and one in New Zealand, joined the RANZCP staff in 2024 and their work programmes include raising awareness of funding and support services for First Nations trainees and members, as well as developing educational resources to upskill staff and Members on expected cultural protocols.

Significant investment was made in 2024 to bring together RANZCP's three relational committees – Community Collaboration Committee, Aboriginal and Torres Strait Island Mental Health Committee, and Te Kaunihera – to foster their collaboration and cultural understanding. This two-day meeting was held in Naarm (Melbourne) and was hosted by the Aboriginal and Torres Strait Island Mental Health Committee to expand understanding and awareness of the needs of Australia's First Nations' communities.

This investment was widely appreciated by the First Nations members and community members in attendance and considered to be positive reinforcement of the RANZCP's Reconciliation Action Plan. In line with this, the RANZCP's engagement with key stakeholder has been mapped and funds committed to developing and building these key relationships.

The RANZCP remains committed to engaging and collaborating with governments and key stakeholders on psychiatry workforce strategies at national, state and territory levels. Particular focus was given to attending mental health awareness events with a Federal Government connection to ensure RANZCP's visibility as a sector leader. The College took part in an expo at Parliament House in Canberra to highlight the College's work to Federal politicians and to network with other organisations within the sector.

The RANZCP's commitment to supporting the psychiatry workforce across Pacific Island countries continued in 2024, with members and staff attending a Pasifika Medical Association conference in Christchurch, Aotearoa.

The key objectives of Practice, Policy and Partnerships Committee (PPPC) is to execute priorities in the College's strategic plan, with a focus on enhancing clinical, professional, and ethical standards in psychiatry. Additionally, the PPPC play a crucial role in fostering strong internal and external partnerships, both within the College and the broader profession. In 2024, PPPC made significant progress in key areas, including, the conclusion of the [Mood Disorders Steering Group](#)'s review of mood disorders psychodynamic psychotherapy, being undertaken by the Anna Freud Centre. Furthermore, work commenced on the review of the Code of Ethics, and advancing the Board approved Lived Experience Strategy.

## 3. Connected and contemporary College for community and member benefit

In 2024 the work of the Membership, Events and Publications department contributed to each of the RANZCP's overall strategic priorities around training, education and learning; advocacy and collaboration; and ensuring a connected and contemporary College.

To support our members' continued education, the department led the delivery of our largest-ever annual Congress, held in Canberra in May, along with ten other binational conferences across Australia and New Zealand. We continued to offer our highly successful member webinars, to provide additional learning opportunities and value to members, and focused work around improving integration of events attendance data with members' CPD records.

The RANZCP Foundation ran two successful masterclasses, on cognition across the lifespan and women's mental health, which offered high-quality education events and also raised vital funds to support new research. In 2024, the Foundation launched a new PhD scholarship and continued to administer and promote a range of existing grants.

The Membership, Events and Publications department continued to deliver the highly successful Psychiatry Interest Forum (PIF) program, with funding from both the Australian and New Zealand governments. The PIF program contributes directly to increasing the psychiatry workforce, by promoting interest in and greater understanding of a career in psychiatry to medical students and junior doctors across our two countries. A record 1074 new PIF members joined the program in 2024, representing the highest annual growth so far in the program.

Our core focus is on providing support for members, and ensuring that all members are supported, engaged, respected and heard. Major activities in 2024 focused on improving our orientation and onboarding processes for new trainees starting their membership journey with the RANZCP; forming a new Gender Equity Subcommittee to guide our action plan in this space; undertaking a range of activities to improve trainee communications and engagement; developing a new category within the CPD Program directed towards wellbeing education; continuing our successful mentoring, awards and member recognition programs; and completing a study to better understand the needs of late career and retired psychiatrists.

### 3. Connected and contemporary College for community and member benefit (continued)

Through the Membership Engagement Committee, the RANZCP also conducted a large-scale member engagement survey in which over 1,200 members shared their feedback and reflections on how they relate to and interact with the College, the services they value and use, College communications, as well as ideas about what can be changed or improved. Taking the findings of this survey forward, and implementing change where it's needed, is a key priority for 2025.

## Industry engagement

To promote transparency in relation to the RANZCP's engagement with industry, the RANZCP acknowledges the following support of College activities:

- The Australian and New Zealand Journal of Psychiatry (ANZJP): Servier Laboratories.
- 2024 International Congress on Neuropsychiatry: Cortexa, Eli Lilly, Boehringer Ingelheim, Aspen Australia, Viatrix, Southern XP, Juno Pharmaceuticals.
- Faculty of Adult Psychiatry / Section of Private Practice Psychiatry / ADHD Network 2024 Conference: Servier Laboratories, CSL Seqirus.
- Queensland Branch 2024 Conference: Servier Laboratories, CSL Seqirus.
- Tasmanian Branch 2024 Conference: CSL Seqirus, Boehringer Ingelheim.
- Western Australian Branch 2024 Conference: Servier Laboratories, CSL Seqirus.

## Climate change and environment

The RANZCP is addressing the health impacts of climate change demonstrated by its shared commitment and release of an historic [Joint Statement: Working together to achieve high-quality health care in a changing climate](#), signed by the Australian Commission on Safety and Quality in Health Care, the interim Australian Centre for Disease Control and Council of Presidents of Medical Colleges (CPMC), representing all medical colleges and the Australian Indigenous Doctors' Association.

## Members Liability

Capital capable of being called up in the event of and for the purpose of winding-up is no more than \$20 per member

	2024	2023
Total number of members	8,633	8,182
Total amount @ \$20 per member	\$172,660	\$163,640

# Declaration

## Auditor's Independence Declaration

A copy of the Auditor's independence declaration is set out immediately after the Directors' Report.

On behalf of the directors:



Dr Elizabeth Moore  
President

15 March 2025, Melbourne

## Directors' Declaration

The directors of the RANZCP declare that:

1. The financial statements and notes as set out in pages 21-45 are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:
  - a. Complying with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulations 2022*;
  - b. Giving a true and fair view of the RANZCP's financial position as at 31 December 2024 and of its performance for the year ended on that date.
2. In the Directors' opinion, there are reasonable grounds to believe that the RANZCP will be able to pay its debts as and when they become due and payable.

On behalf of the directors:



Dr Ava Carter  
Chair, Finance and Audit Committee

15 March 2025, Melbourne



# Auditor's Independence Report

# Auditor's Independence Declaration



**RSM Australia Partners**

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## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of The Royal Australian and New Zealand College of Psychiatrists for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Australian professional accounting bodies; and
- (ii) any applicable code of professional conduct in relation to the audit.

*Rsm*

**RSM AUSTRALIA PARTNERS**

*K J Dundon*

**K J DUNDON**  
Partner

Date: 15 March 2025  
Melbourne, VIC

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# Independent auditor's report

# Independent auditor's report



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## INDEPENDENT AUDITOR'S REPORT To the Members of The Royal Australian and New Zealand College of Psychiatrists

### Opinion

We have audited the financial report of The Royal Australian and New Zealand College of Psychiatrists, which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the responsible entities' declaration.

In our opinion, the accompanying financial report of The Royal Australian and New Zealand College of Psychiatrists is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the registered entity's financial position as at 31 December 2024 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of The Royal Australian and New Zealand College of Psychiatrists in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in The Royal Australian and New Zealand College of Psychiatrists annual report for the year ended 31 December 2024 but does not include the financial report and the auditor's report thereon.

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

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### Other Information (continued)

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

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

### Responsibilities of Management and Those Charged with Governance for the Financial Report

The directors of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the ACNC Act and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, directors are responsible for assessing The Royal Australian and New Zealand College of Psychiatrists ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate The Royal Australian and New Zealand College of Psychiatrists or to cease operations, or has no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Rsm

RSM AUSTRALIA PARTNERS

K J DUNDON  
Partner

24 March 2025  
Melbourne

# Financial Statements

# Statement of profit or loss and other comprehensive income

For the year ended 31 December 2024

	Note	2024	2023
<b>Revenue from continuing activities</b>		\$	\$
<b>Operating revenue</b>			
Subscriptions		11,482,901	10,320,142
Training and exam fees		9,926,839	8,619,920
Publications		736,811	946,734
Specialist Training Program and other projects		38,978,093	36,049,853
Other operating income		1,013,581	924,407
<b>Total operating revenue</b>	3	<b>62,138,225</b>	<b>56,861,056</b>
<b>Non-operating revenue</b>			
Investment revenue	4	895,252	822,916
<b>Total non-operating revenue</b>		<b>895,252</b>	<b>822,916</b>
<b>Total revenue from continuing activities</b>		<b>63,033,477</b>	<b>57,683,972</b>
<b>Expenses for continuing activities</b>	6		
<b>Expenses for continuing activities</b>			
Salaries and related on-costs		16,047,748	13,872,114
Travel and meeting expenses		2,340,190	1,881,230
Occupancy costs		901,935	972,410
Depreciation and amortisation		1,248,061	1,310,225
Finance costs		4,521	6,209
Publications		201,210	168,046
Honorariums		325,672	350,884
Other employment expenses		556,577	890,587
Professional services		1,894,346	2,538,058
Specialist Training Program and other projects		38,978,093	36,049,853
Other operating expenses		1,134,729	850,699
<b>Total expenses for continuing activities</b>		<b>63,633,082</b>	<b>58,890,315</b>
<b>(Deficit)/Surplus for the year</b>		<b>(599,605)</b>	<b>(1,206,343)</b>
<b>Other comprehensive income</b>		\$	\$
<b>Items that will not be subsequently reclassified to profit or loss</b>			
Gain on revaluation of property, plant and equipment	11	31,743	800,709
Net change in market value of financial assets designated at fair value through other comprehensive income	5	1,651,881	1,310,040
<b>Other comprehensive income/(loss) for the year</b>		<b>1,683,624</b>	<b>2,110,749</b>
<b>Total comprehensive income for the year attributable to members of RANZCP</b>		<b>1,084,019</b>	<b>904,406</b>

This statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

# Statement of financial position

For the year ended 31 December 2024

	Note	2024	2023
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	45,528,307	44,568,764
Trade and other receivables	8	958,024	878,331
Other assets	9	1,201,326	1,177,642
Other financial assets	10	5,257,348	3,296,036
Financial assets designated at fair value through other comprehensive income	10	13,254,603	11,469,186
<b>Total current assets</b>		<b>66,199,608</b>	<b>61,389,959</b>
<b>Non-current assets</b>			
Property, plant and equipment	11	24,836,083	25,516,149
Intangible assets	12	1,323,579	1,254,103
Right-of-use assets	13	80,920	141,463
<b>Total non-current assets</b>		<b>26,240,582</b>	<b>26,911,715</b>
<b>Total assets</b>		<b>92,440,190</b>	<b>88,301,674</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	14	1,466,820	1,612,650
Contract liabilities	15	39,986,135	36,807,750
Lease liabilities	16	33,701	59,929
Employee benefits	17	2,475,297	2,501,079
<b>Total current liabilities</b>		<b>43,961,953</b>	<b>40,981,408</b>
<b>Non-current liabilities</b>			
Lease liabilities	16	45,939	83,908
Employee benefits	17	501,999	390,078
<b>Total non-current liabilities</b>		<b>547,938</b>	<b>473,986</b>
<b>Total liabilities</b>		<b>44,509,891</b>	<b>41,455,394</b>
<b>Net assets</b>		<b>47,930,299</b>	<b>46,846,280</b>
<b>Equity</b>			
Retained earnings	18	21,672,766	22,247,371
Foundation fund		6,473,913	6,473,913
Asset revaluation reserve		15,637,211	15,605,468
Investment reserve		3,742,453	2,090,572
Kinsman Bequest		368,817	393,817
General Bequest reserve		35,139	35,139
<b>Total equity</b>		<b>47,930,299</b>	<b>46,846,280</b>

The statement of financial position should be read in conjunction with the accompanying notes.

# Statement of changes in equity

For the year ended 31 December 2024

	Retained earnings	Foundation Fund	Reserves				Total
			Asset Revaluation	Investment Reserve	Kinsman Bequest	General Bequest	
	\$	\$	\$	\$	\$	\$	\$
<b>Balance at 31 December 2022</b>	<b>23,428,793</b>	<b>6,473,913</b>	<b>14,804,759</b>	<b>780,532</b>	<b>418,738</b>	<b>35,139</b>	<b>45,941,874</b>
Deficit after income tax expense for the year	(1,206,343)	-	-	-	-	-	(1,206,343)
Other comprehensive income/(loss) for the year, net of tax	-	-	800,709	1,310,040	-	-	2,110,749
Transfer to/(from)	24,921	-	-	-	(24,921)	-	-
<b>Balance at 31 December 2023</b>	<b>22,247,371</b>	<b>6,473,913</b>	<b>15,605,468</b>	<b>2,090,572</b>	<b>393,817</b>	<b>35,139</b>	<b>46,846,280</b>
Deficit after income tax expense for the year	(599,605)	-	-	-	-	-	(599,605)
Other comprehensive income for the year, net of tax	-	-	31,743	1,651,881	-	-	1,683,624
Transfer to/(from)	25,000	-	-	-	(25,000)	-	-
<b>Balance at 31 December 2024</b>	<b>21,672,766</b>	<b>6,473,913</b>	<b>15,637,211</b>	<b>3,742,453</b>	<b>368,817</b>	<b>35,139</b>	<b>47,930,299</b>

The statement of changes in equity should be read in conjunction with the accompanying notes.



# Statement of cash flows

For the year ended 31 December 2024

	Note	2024	2023
		\$	\$
<b>Cash flows from operating activities</b>			
Receipts from members and others (inclusive of GST)		70,845,109	65,288,623
Payments to suppliers and employees (inclusive of GST)		(67,973,573)	(60,835,110)
Dividends, distributions and imputation credits received		427,500	420,102
Interest received		357,343	411,797
Interest and other finance costs paid		(4,521)	(6,209)
<b>Net cash provided by operating activities</b>	19	<b>3,651,858</b>	<b>5,279,203</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant, equipment and intangible assets		(545,186)	(483,779)
Payments for investments		(4,612,110)	(911,983)
Receipts from trading in investments		2,529,178	3,728,739
<b>Net cash (used in)/provided by investing activities</b>		<b>(2,628,118)</b>	<b>2,332,977</b>
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities		(64,197)	(100,243)
<b>Net cash (used in) financing activities</b>		<b>(64,197)</b>	<b>(100,243)</b>
<b>Net increase in cash and cash equivalents held</b>		<b>959,543</b>	<b>7,511,937</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>		<b>44,568,764</b>	<b>37,056,827</b>
<b>Cash and cash equivalents at the end of the financial year</b>	7	<b>45,528,307</b>	<b>44,568,764</b>

The statement of cash flows should be read in conjunction with the accompanying notes.

# Notes to the financial statements

For the year ended 31 December 2024

## Note 1 General information

The financial report covers The Royal Australian and New Zealand College of Psychiatrists (“RANZCP”) as an individual entity. The Royal Australian and New Zealand College of Psychiatrists is a company limited by guarantee, incorporated and domiciled in Australia.

The operations of the RANZCP are to promote the study of psychiatry and investigation and research in psychiatry, to bring together psychiatrists for their common benefit and for scientific discussion, to disseminate knowledge of the principles of psychiatry and to conduct examinations for qualifying for membership of the RANZCP.

The registered office of the RANZCP is 309 La Trobe Street Melbourne 3000.

The financial report was authorised for issue by the directors on the date of the directors’ declaration.

## Note 2 Material accounting policies

The following is a summary of the material accounting policies adopted by the entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

### New, revised or amending Accounting Standards and Interpretations adopted

The RANZCP has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (‘AASB’) that are mandatory for the current reporting period. The adoption of these new Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the RANZCP.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance with the requirements of the Australian Charities and Not-for-profits Commission Act 2012, Australian Accounting Standards, and Interpretations of the Australian Accounting Standards Board and complies with other requirements of law, as appropriate for not-for-profit oriented entities. The RANZCP is a not-for-profit entity for the purpose of preparing the financial statements.

Accounting Standards include Australian equivalents to International Financial Reporting Standards. A statement of compliance with International Financial Reporting Standards cannot be made as the RANZCP is considered to be a not-for-profit entity and has prepared the financial statements in accordance with the requirements regarding not-for-profit entities as contained in Australian Accounting Standards.

### Reporting basis

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets for which fair value basis of accounting has been applied.

The financial report is presented in Australian dollars.

### Accounting policies

#### (a) Company limited by guarantee

In the event of the RANZCP being wound up, where the assets are insufficient to meet the liabilities, each member of the RANZCP is liable to contribute no more than \$20, refer to note 24.

## Note 2 Material accounting policies (continued)

### (b) Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates their judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

Management evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume reasonable expectation of future events and are based on current trends and economic data, obtained both externally and from within the RANZCP.

#### Key estimates – Impairment

The RANZCP assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the RANZCP that may lead to impairment of assets. Where impairment triggers exist, the recoverable amount of the asset is determined. This involves fair value less costs to sell or value-in-use calculations, which incorporate a number of key estimates and assumptions.

#### Estimation of useful lives of assets

The RANZCP determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

#### Employee benefits provision

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

#### Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

#### Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on Australian corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

#### Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

#### Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

## Note 2 Material accounting policies (continued)

### (b) Critical accounting estimates and judgements (continued)

#### Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

#### Fair value measurement hierarchy

The company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Unobservable inputs for the asset or liability.

Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs. Refer to note 20 for further information.

### (c) Comparatives

Where necessary, comparatives have been reclassified and repositioned for consistency with current year disclosures.

### (d) Foreign currencies

Amounts received in foreign currency are translated at the spot rate on the date of the transactions with any balances of foreign currency denominated accounts (NZD) being translated at the rate at the reporting date. All differences are taken to profit or loss.

### (e) Taxes

#### Income taxes

No income tax is payable on the net income for the period as outlined in section 50-5 of the Income Tax Assessment Act 1997 and endorsed by the Commissioner of Taxation and Registrar of the Australian Business register.

As the RANZCP is exempt from income tax the requirements of Australian Accounting Standards in relation to income tax do not apply.

#### Goods and Services Tax (GST)

Revenue and expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to the taxation authority.

## Note 2 Material accounting policies (continued)

### (f) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

### (g) Revenue recognition

#### Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the RANZCP is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the RANZCP: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised. Note 3 categorises operating revenue based on the timing of when revenue from contracts with customers is recognised.

#### Subscriptions and training fees

Subscription and training revenue are recognised for the period in which the member has subscribed for. The subscription and training fee is payable annually for the period 1 January to 31 December.

#### Project grants

Grant revenue is recognised in profit or loss when the RANZCP satisfies the performance obligations stated within the funding agreements. If conditions are attached to the grant which must be satisfied before the RANZCP is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

#### Exam fees

Exam fees are recognised when the exam has taken place. Exam revenue received in advance is treated as income in advance until the exam has taken place.

#### Interest revenue

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

#### Dividends and distributions

Dividends and distributions are recognised when received or when the right to receive payment is established.

#### Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

### (h) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## Note 2 Material accounting policies (continued)

### (i) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses.

The RANZCP has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

### (j) Financial assets

Financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the entity has transferred substantially all the risks and rewards of ownership.

When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

#### Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

#### Impairment of financial assets

The RANZCP recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the RANZCP's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

### (k) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair values less, where applicable, any accumulated depreciation and impairment losses.

#### Land and buildings

Freehold land and buildings are shown at their fair value, less subsequent depreciation for buildings.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the re-valued amount of the asset.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of land and buildings are charged against fair value reserves directly in equity, all other decreases are charged to the statement of profit or loss and other comprehensive income.

## Note 2 Material accounting policies (continued)

### (k) Property, plant and equipment (continued)

#### Revaluation – Land and buildings

Refer Note 11 for details of most recent valuation.

#### Office equipment, furniture and fittings and art collection

Office equipment, furniture and fittings and the art collection are measured on the cost basis less depreciation and impairment losses.

The carrying amount of office equipment, furniture and fittings and the art collection is reviewed annually to ensure it is not in excess of the recoverable amount from these assets.

#### Depreciation

The depreciable amount of all fixed assets are depreciated on a straight line basis over their useful lives to the entity commencing from the time the asset is held ready for use. Freehold land and the art collection are not depreciable.

The depreciation rates used for each class of asset are:

Buildings	2.5-10%
Furniture and fittings	5-25%
Office equipment	10-33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit or loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

### (l) Intangible assets

Costs incurred in developing the software, educational curriculum and training material are recognised as an intangible asset when it is probable that the costs incurred to develop the curriculum will generate future economic benefits and can be measured reliably. The expenditure recognised comprises all directly attributable costs, largely consisting of labour and direct costs of material. Other development expenditure that does not meet these criteria are recognised as an expense as incurred. The recognised costs are amortised from the date when the asset becomes available for use.

Intangible assets are classified as having a finite useful life and measured at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is calculated on a straight line basis over periods generally ranging from 3 to 8 years.

### (m) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The RANZCP has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

## Note 2 Material accounting policies (continued)

### (n) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

### (o) Trade and other payables

Trade payables represent liabilities for goods and services provided to the RANZCP prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

### (p) Contract liabilities

Contract liabilities represents the consideration received by the RANZCP in advance of the entitlement to revenue until the performance obligation has been satisfied and the exchange for transferring goods or services to a customer has occurred. Contract liabilities includes subscriptions and examination fees, events revenue and government grant funding. Conditions under the grant agreement must be satisfied before the RANZCP is eligible to retain the contribution, and the grant funding will be recognised in the statement of financial position as a liability until those conditions are satisfied.

### (q) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

### (r) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.



### Note 3 Operating revenue

	2024	2023
	\$	\$
<b>Revenue from contracts with customers by timing of revenue recognition under AASB 15:</b>		
Revenue recognised over time	58,114,465	53,086,045
Revenue recognised at a point in time	4,023,760	3,775,011
<b>Total operating revenue</b>	<b>62,138,225</b>	<b>56,861,056</b>

### Note 4 Investment revenue

	2024	2023
	\$	\$
<b>Investment revenue</b>		
Interest	329,977	386,101
• From bank		
Dividends and distributions	565,275	436,815
• From other corporations (JBWere Investment Portfolio)		
<b>Total investment revenue</b>	<b>895,252</b>	<b>822,916</b>

### Note 5 Net change in market value of financial assets designated at fair value through other comprehensive income

	2024	2023
	\$	\$
<b>Change in market value of financial assets designated at fair value through other comprehensive income</b>		
Unrealised change in market value of financial assets designated at fair value through other comprehensive income	1,730,851	1,534,524
Realised change in market value of financial assets designated at fair value through other comprehensive income	(78,970)	(224,484)
<b>Net change in market value of financial assets designated at fair value through other comprehensive income</b>	<b>1,651,881</b>	<b>1,310,040</b>

### Note 6 Expenses for continuing activities

	2024	2023
	\$	\$
<b>Expenses for continuing activities includes the following specific expenses:</b>		
Superannuation expense		
• Defined contribution superannuation expense	1,531,362	1,231,861
Finance costs relating to lease liabilities		
• Interest expense	4,521	6,209
Depreciation and amortisation expense includes:		
• Depreciation on property, plant and equipment	813,766	771,597
• Amortisation of intangible assets	373,752	438,436
• Depreciation on right-of-use assets	60,543	100,192
Other operating expenses (Includes reimbursement from the Specialist Training Program for central services)	1,134,729	850,699

### Note 7 Current assets - Cash and cash equivalents

	2024	2023
	\$	\$
Cash on hand	1,538	1,092
Cash at bank:		
• General accounts	1,821,941	2,222,572
• Branch, faculty and section accounts	3,474,164	5,586,575
• Project accounts	39,316,001	36,110,311
• Cash management accounts	914,663	648,214
<b>Total cash</b>	<b>45,528,307</b>	<b>44,568,764</b>

### Note 8 Current assets - Trade and other receivables

	2024	2023
	\$	\$
<b>Trade Receivables</b>		
Members and trainee subscriptions	577,620	777,589
Other	150,207	184,673
Less Allowance for expected credit losses	(276,928)	(341,378)
<b>Sub-total</b>	<b>450,899</b>	<b>620,884</b>
Other Receivables		
Investments	214,156	103,747
Net GST receivable	292,969	153,700
<b>Sub-total</b>	<b>507,125</b>	<b>257,447</b>
<b>Total receivables</b>	<b>958,024</b>	<b>878,331</b>

### Note 9 Current assets - Other assets

	2024	2023
	\$	\$
Prepayments	1,016,452	995,144
Advances	172,738	165,321
Accrued revenue	12,136	17,177
<b>Total other assets</b>	<b>1,201,326</b>	<b>1,177,642</b>

Note 10 Current assets - Other financial assets and financial assets designated at fair value through other comprehensive income

	2024	2023
	\$	\$
<b>Other financial assets</b>		
Short-term deposits – branches, faculties and sections	1,985,886	1,895,105
Short-term deposits – head office	3,271,462	1,400,931
<b>Total other financial assets</b>	<b>5,257,348</b>	<b>3,296,036</b>
<b>Financial assets designated at fair value through other comprehensive income</b>		
Fixed interest securities	4,193,423	4,467,916
Shares	9,061,180	7,001,270
<b>Total financial assets designated at fair value through other comprehensive income</b>	<b>13,254,603</b>	<b>11,469,186</b>
<b>Grand Total</b>	<b>18,511,951</b>	<b>14,765,222</b>

Note 11 Non-current assets - Property, plant and equipment

	2024	2023
	\$	\$
Freehold land and buildings at valuation	24,488,632	25,191,700
	<b>24,488,632</b>	<b>25,191,700</b>
Furniture and fittings at cost	2,024,283	2,001,386
Accumulated depreciation	(1,916,085)	(1,904,271)
	<b>108,198</b>	<b>97,115</b>
Office equipment at cost	4,089,062	4,010,001
Accumulated depreciation	(3,869,143)	(3,802,001)
	<b>219,919</b>	<b>208,000</b>
Art collections	19,334	19,334
	<b>19,334</b>	<b>19,334</b>
<b>Total property, plant and equipment</b>	<b>24,836,083</b>	<b>25,516,149</b>

Note 11 Non-current assets -  
Property, plant and equipment  
(continued)

Reconciliations

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

2024	Land and buildings	Furniture and fittings	Office equipment	Art collections	Total
	\$	\$	\$	\$	\$
Balance at the beginning of the year	25,191,700	97,115	208,000	19,334	25,516,149
Additions	-	22,896	79,061	-	101,957
Disposals/Write off	-	-	-	-	-
Asset revaluation increments/(decrements)	31,743	-	-	-	31,743
Depreciation expense	(734,811)	(11,813)	(67,142)	-	(813,766)
<b>Carrying amount at the end of the year</b>	<b>24,488,632</b>	<b>108,198</b>	<b>219,919</b>	<b>19,334</b>	<b>24,836,083</b>

2023	Land and buildings	Furniture and fittings	Office equipment	Art collections	Total
	\$	\$	\$	\$	\$
Balance at the beginning of the year	25,039,764	79,693	175,185	19,334	25,313,976
Additions	52,235	30,682	90,144	-	173,061
Disposals/Write off	-	-	-	-	-
Asset revaluation increments/(decrements)	800,709	-	-	-	800,709
Depreciation expense	(701,008)	(13,260)	(57,329)	-	(771,597)
<b>Carrying amount at the end of the year</b>	<b>25,191,700</b>	<b>97,115</b>	<b>208,000</b>	<b>19,334</b>	<b>25,516,149</b>

	2024	2023
	\$	\$
<b>Historical cost of freehold land and buildings</b>		
Freehold land and buildings at cost	16,228,851	16,228,851
Accumulated depreciation	(4,752,928)	(3,659,594)
	<b>11,475,923</b>	<b>12,569,257</b>

The directors have assessed the fair value of land and buildings at 31 December 2024 based on desktop valuations conducted by Waterhouse Property and Business Valuers. Consequently, land and buildings were revalued to the amounts shown above as at 31 December 2024. The valuations recorded a net decrease in the value of the properties with a slight increase in the Asset Revaluation Reserve after adjusting for the net book value differences.

## Note 12 Non-current assets – Intangible assets

	2024	2023
	\$	\$
Balance at the beginning of the year	1,254,103	1,381,821
Additions	443,228	310,718
Amortisation expense	(373,752)	(438,436)
<b>Total intangible assets</b>	<b>1,323,579</b>	<b>1,254,103</b>

## Note 13 Non-current assets – Right-of-use assets

	2024	2023
	\$	\$
Land and buildings – right-of-use	-	18,927
(Disposals)/Additions	-	-
Less depreciation	-	(18,927)
	-	-
Plant and equipment – right-of-use	141,463	203,693
Additions	-	19,035
Less depreciation	(60,543)	(81,265)
	<b>80,920</b>	<b>141,463</b>
<b>Total Right-of-use assets</b>	<b>80,920</b>	<b>141,463</b>

The RANZCP leases land and buildings for its branch offices under agreements of between one and three years with an option to extend. On renewal, the terms of the leases are renegotiated. The RANZCP also leases plant and equipment under agreements of between three and five years.

The RANZCP has leases of office equipment that are either short-term or low-value and have been expensed as incurred and not capitalised as right-of-use asset in accordance with Note 2.

## Note 14 Current liabilities – Trade and other payables

	2024	2023
	\$	\$
Creditors	450,920	513,059
Accrued expenses	464,594	400,317
Salaries and wages	523,679	699,274
Other payables	27,627	-
<b>Trade and other payables</b>	<b>1,466,820</b>	<b>1,612,650</b>

### Note 15 Current liabilities – Contract Liabilities

	2024	2023
	\$	\$
<b>Contract liabilities</b>	<b>39,986,135</b>	<b>36,807,750</b>
<b>Reconciliation</b>		
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below.		
Opening Balance	36,807,750	32,321,445
Payments received in advance	62,630,006	59,168,847
Transfer to revenue	(59,451,621)	(54,682,542)
<b>Closing balance</b>	<b>39,986,135</b>	<b>36,807,750</b>

### Note 16 Current and non-current liabilities – Lease liabilities

	2024	2023
	\$	\$
<b>Current</b>		
Lease liability	33,701	59,929
<b>Non-current</b>		
Lease Liability	45,939	83,908
<b>Total Lease Liabilities</b>	<b>79,640</b>	<b>143,837</b>

### Note 17 Current and non-current liabilities – Employee benefits

	2024	2023
	\$	\$
<b>Current</b>		
Employee benefits	2,475,297	2,501,079
<b>Non-current</b>		
Employee benefits	501,999	390,078
<b>Total employee benefits</b>	<b>2,977,296</b>	<b>2,891,157</b>
<b>Movement in employee benefits</b>		
<b>Opening balance</b>	<b>2,891,157</b>	<b>2,511,101</b>
Additional provisions	1,251,767	1,075,277
Charges against provision	(1,165,628)	(695,221)
<b>Closing balance</b>	<b>2,977,296</b>	<b>2,891,157</b>

## Note 18 Equity

The Foundation Fund was established in 1984 as an amalgamation of a number of the RANZCP funds.

The asset revaluation reserve was created in 2005 and further increased in the 2009, 2013, and each year from 2015 to 2024 financial years as a result of the revaluations of the RANZCP's land and buildings.

The Kinsman Bequest reserve was established in 1997 and is used to award the Kinsman Research Scholarship. This is paid out of the Kinsman Bequest by the RANZCP to the scholarship recipient's institution under which the research is being conducted.

The General Bequest reserve contains the John Bostock award, the Margaret Tobin award and the Mark Sheldon prize totalling \$35,139.

## Note 19 Cash flow reconciliation

Reconciliation of surplus after income tax to net cash provided by operating activities:

	2024	2023
	\$	\$
Deficit after income tax expense for the year	(599,605)	(1,206,343)
<b>Adjustments for non-cash items:</b>		
Dividends and distributions receivable	(11,915)	(28,142)
Depreciation of non-current assets	1,248,061	1,310,225
(Decrease)/Increase in doubtful debts	(64,450)	19,260
<b>Change in operating assets and liabilities:</b>		
<b>(Increase)/Decrease in assets:</b>		
Trade and other receivables	277,726	101,866
Other assets	(23,684)	(138,067)
<b>Increase/(decrease) in liabilities:</b>		
Trade and other payables	(141,782)	1,577,269
Contract Liabilities	2,881,368	3,263,079
Employee benefits	86,139	380,056
<b>Net cash provided by operating activities</b>	<b>3,651,858</b>	<b>5,279,203</b>

## Note 20 Financial instruments

### (a) Interest rate risk

	Weighted average interest rate		Fixed interest		Floating interest		Non-interest bearing		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	%	%	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial assets</b>										
Cash	1.8%	1.7%	-	-	45,526,769	44,567,672	1,538	1,092	45,528,307	44,568,764
Short term deposits and bank bills	4.7%	4.3%	-	-	5,257,348	3,296,036	-	-	5,257,348	3,296,036
Trade and other receivables			-	-	-	-	958,024	878,331	958,024	878,331
Fixed interest securities	-	5.9%	4,193,423	4,467,916	-	-	-	-	4,193,423	4,467,916
Listed shares, income securities and unit trusts			-	-	-	-	9,061,180	7,001,270	9,061,180	7,001,270
<b>Total financial assets</b>			<b>4,193,423</b>	<b>4,467,916</b>	<b>50,784,117</b>	<b>47,863,708</b>	<b>10,020,742</b>	<b>7,880,693</b>	<b>64,998,282</b>	<b>60,212,317</b>
<b>Financial liabilities</b>										
Trade and other payables - current			-	-	-	-	1,466,820	1,612,650	1,466,820	1,612,650
Lease liabilities – current and non-current			79,640	143,837	-	-	-	-	79,640	143,837
<b>Total financial liabilities</b>			<b>79,640</b>	<b>143,837</b>			<b>1,466,820</b>	<b>1,612,650</b>	<b>1,546,460</b>	<b>1,756,487</b>

Cash on hand and in bank of \$45,528,307 is predominantly held with Westpac. Most of the funds relate to Specialist Training Program funding. This money is specifically to be used for the payment of registrar support costs as well as support activities and administration of the program. Cash on hand and at bank also includes funds held with JBWere as part of the investment portfolio.

### (b) Fair value of financial instruments and assets

The fair values and net fair values of financial instrument and assets are determined as follows:

#### Fair value hierarchy

The following table details RANZCP's assets, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the assets, either directly or indirectly.

Level 3: Unobservable inputs for the assets.



Note 20 Financial instruments  
(continued)

	Level 1	Level 2	Level 3	Total
2024	\$	\$	\$	\$
<b>Assets</b>				
Short term deposits and bank bills	5,257,348	-	-	5,257,348
Fixed interest securities	4,193,422	-	-	4,193,422
Listed shares, income securities and managed funds	9,061,180	-	-	9,061,180
Land and buildings	-	-	24,488,632	24,488,632
<b>Total assets</b>	<b>18,511,950</b>	<b>-</b>	<b>24,488,632</b>	<b>43,000,582</b>

	Level 1	Level 2	Level 3	Total
2023	\$	\$	\$	\$
<b>Assets</b>				
Short term deposits and bank bills	3,296,036	-	-	3,296,036
Fixed interest securities	4,467,916	-	-	4,467,916
Listed shares, income securities and managed funds	7,001,270	-	-	7,001,270
Land and buildings	-	-	25,191,700	25,191,700
<b>Total assets</b>	<b>14,765,222</b>	<b>-</b>	<b>25,191,700</b>	<b>39,956,922</b>

(i) The following methods and assumptions are used to determine the fair values of assets:

**Recognised financial instruments**

Trade receivables and payables: The carrying amount approximates fair values due to their short-term nature.

Non-current investments/securities: For financial instruments traded in organised financial markets, fair value is the current quoted market bid price for an asset or offer price for a liability, adjusted for transaction costs necessary to realise the asset or settle the liability.

Land and buildings: These have been valued based on similar assets, location and market conditions. The basis of the valuation of land and buildings is fair value, being the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

## Note 21 Financial risk management

The RANZCP has exposure to the following risks from use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note represents the RANZCP's exposure to the following risks and processes and policies for managing this risk.

### Credit risk

Credit risk is the risk of financial loss to RANZCP if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from RANZCP's receivables from customers and project activities. RANZCP has two main receivables: a) paying members and b) government funding.

- a) Annual fees earned from paying members (subscribers) are billed at the beginning of the financial year. More than 95% of RANZCP's members have been paying fees for five years with no credit issues. New members are only raised when they pay their dues and the RANZCP membership criteria are met. Non-payment may lead to suspension from RANZCP's membership base.

Any outstanding fees not recoverable are recorded as bad or doubtful debts at year end. In 2024 overdue fees were 2.7% of total membership fees. Overdue fees (Subscriptions, Trainees, Affiliates and CPD) at year end were \$577,620 (2023: \$777,589). The RANZCP has assessed the recoverability of outstanding fees as at 31 December 2024 and has made an allowance for expected credit losses (see note 8 for details). Any bad debts are written off as incurred.

- b) Government funding relates to deliverables in relation to the RANZCP projects. All funding is receivable provided the criteria associated with the deliverables are achieved and debtor invoices are raised at the time all criteria is met. The risk of not receiving outstanding government funds is considered to be minimal provided all outcomes as per project deliverables are fulfilled.

### Liquidity risk

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they fall due. The RANZCP's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient short-term funding to meet its liabilities when due, under both normal and stressed conditions. The risk of incurring losses large enough to cause major impact on business is considered to be minimal. All payments due are considered to be more than adequately covered.

The RANZCP ensures that it has sufficient cash on demand to meet expected operational expenses when they fall due. In 2024 the RANZCP was not in a situation whereby it was not able to adequately cover liabilities and is not expected to be in 2025.

### Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the RANZCP's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The primary goal of the RANZCP's investment strategy is to maximise investment returns within determined risk parameters in order to meet partially the funding obligations to run the RANZCP operations. Management is assisted by external advisors in this regard. In accordance with this strategy, investments are carried at fair value through other comprehensive income because their performance is actively monitored and they are managed on a fair value basis.

The RANZCP market risk is consistent with the overall risk of the performance of the share market. In order to minimise investment value fluctuations, the Board has taken a conservative approach where 36% of the RANZCP's portfolio is held in cash and fixed interest securities. A further 25% is invested in domestic equities that are considered to be "blue chip" equities held in publicly traded entities and the remainder 39% in international shares. This reduces our exposure to market risk which is associated with stock market fluctuations.

## Note 21 Financial risk management (continued)

### Sensitivity analysis

- Equity price risk

The RANZCP's equity investments are listed on the Australian Securities Exchange and International Exchanges. For such investments designated at fair value through other comprehensive income, the impact of a 10% movement in price to other comprehensive income would have been an increase or decrease of \$1,325,460 (2023: \$1,146,919) either way, with no effect on the RANZCP cash flow.

- Interest rates risk

Profit or loss is sensitive to higher/lower interest income from cash and cash equivalents and fixed interest securities as a result of changes in interest rates. The impact to the Profit or Loss of a 25 basis points movement in interest rates would result in an increase or decrease of \$137,444 (2023: \$130,829) either way.

### Remaining contractual maturities

The following tables detail the RANZCP's remaining contractual maturity for its financial liabilities. The figures in the tables are based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid.

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
2024	%	\$	\$	\$	\$	\$
<b>Non – Derivatives</b>						
Trade and other payables - current	-	1,466,820	-	-	-	1,466,820
Lease liabilities – current and non-current	-	33,701	28,791	17,148	-	79,640
<b>Total Non – Derivatives</b>	<b>-</b>	<b>1,500,521</b>	<b>28,791</b>	<b>17,148</b>	<b>-</b>	<b>1,546,460</b>

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
2023	%	\$	\$	\$	\$	\$
<b>Non – Derivatives</b>						
Trade and other payables - current	-	1,612,650	-	-	-	1,612,650
Lease liabilities – current and non-current	-	59,929	37,969	45,939	-	143,837
<b>Total Non – Derivatives</b>	<b>-</b>	<b>1,672,579</b>	<b>37,969</b>	<b>45,939</b>	<b>-</b>	<b>1,756,487</b>

## Note 22 Related party transactions and Directors' remuneration

### Key management personnel compensation

Key management personnel comprise Directors and other persons having authority and responsibility for planning, directing and controlling the activities of the RANZCP. The values in the table include payments and payables in the form of employee benefits and superannuation contributions:

	2024	2023
	\$	\$
Short-term employee benefits	1,980,237	1,576,310
Post-employment benefits	224,267	164,192
Other long-term benefits	65,462	36,167
Termination paid	-	-
<b>Total key management personnel compensation</b>	<b>2,269,966</b>	<b>1,776,669</b>

### Directors of the RANZCP

The Directors of the RANZCP during the financial year are included in the Directors' report.

### Key management personnel of the RANZCP

Name	Date of appointment or resignation if position was not occupied for entire period
Sharon McGowan (Chief Executive Officer)	Resigned 12/02/2025
Andrew Way (Interim Chief Executive Officer)	Appointed 10/12/2024
Callie Kalimniou (Company Secretary and General Counsel)	
Anna Lyubomirsky (Executive Manager – Education and Training)	
Nicola Wright (Executive Manager – Policy, Practice and Research)	
Heng Soong (Chief Financial Officer)	
Jon Cullum (Executive Manager – Membership, Events and Publications)	
Monique Devereux (Executive Manager – Partnerships and Engagement)	
Dmitri Mirvis (Chief Information Officer)	Appointed 22/04/2024
Jarka Kluth (Executive Manager – People and Culture)	Appointed 14/05/2024

### Transactions between related parties

The following honorariums were paid in 2024:

- President's honorarium 2024 - Nil (immediate past president honorarium 2023 - \$25,000)
- Board Director paid in relation to their role with the Vocational Education and Advisory Body (VEAB) AUD\$4,332 (NZD\$4,680)
- Board Director paid in relation to the assessment of SIMG Case Based Discussions and as a panel member in the assessment of SIMG applications \$4,850

### Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties (2023 - Nil).

### Loans to/from related parties

There were no loans to or from related parties (2023 - Nil).

## Note 23 Commitments

The company had no commitments for expenditure as at 31 December 2024 and 31 December 2023

## Note 24 Company limited by guarantee

	2024	2023
Capital capable of being called up in the event of and for the purpose of winding-up		
• Total number of members	8,633	8,182
• Total amount @ \$20 per member	\$172,660	\$163,640

## Note 25 Remuneration of auditors

	2024	2023
During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the company.	\$	\$
Audit services		
• Audit of the financial statements	41,230	39,270
• Other assurance services	11,200	8,688

## Note 26 Contingent liabilities

The company had no contingent liabilities as at 31 December 2024 and 31 December 2023.

## Note 27 Subsequent events

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

## RANZCP Board

**Dr Elizabeth Moore**  
President

**Dr Mark Lawrence**  
Elected Director

**Dr Astha Tomar**  
President-Elect

**Prof. John Richard Newton**  
Director (Casual Vacancy)

**Dr Michelle Atchison**  
Elected Director

**A/Prof. Melanie Turner**  
Elected Director

**Dr Ava Carter**  
Appointed Director,  
Trainee

**Dr Angelo Virgona**  
Elected Director

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### Chief Executive Officer

Sharon McGowan AM (to December 2024)

Professor Andrew Way AM (interim CEO from  
December 2024)

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