



Excellence and equity
in the provision of
mental healthcare.

2025 Financial Review

Contents

| | |
|---|-----------|
| Directors' Report | 3 |
| Directors | 4 |
| Declaration | 16 |
| Auditor's Independence Declaration | 17 |
| Auditor's Independence Declaration | 18 |
| Financial Documents | 19 |
| Notes To The Financial Statements | 25 |
| Notes to the financial statements | 26 |
| Directors' declaration | 40 |
| Directors' declaration | 41 |
| Independent Auditor's Report | 42 |

01.

Directors' Report

Directors

The directors present their report, together with the financial statements, on the RANZCP for the year ended 31 December 2025.

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 RANZCP during the whole of the financial year and up to the date of this report, unless otherwise stated:

Dr Elizabeth Moore (up to 7 May 2025)

Dr Astha Tomar

Dr Angelo Virgona

Dr Agnew Alexander (from 7 May 2025)

Dr Michelle Atchison

Dr Ashna Basu (from 7 May 2025)

Dr Ava Carter (up to 7 May 2025)

Dr Alex Cockram (from 7 February 2025)

Dr Mark Lawrence

Prof John Richard Newton

Dr Elizabeth Moore

President (up to 7 May 2025)

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

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 chaired the RANZCP Board and was a Board Director of the Council of Presidents of Medical Colleges (CPMC).

(Up to May 2025) President; Chair, RANZCP Board; Ex-officio, Finance Committee; Member, Members' Advisory Council; and Board Director, CPMC.

Dr Astha Tomar

President-Elect (up to 7 May 2025), President (from 7 May 2025)

MBBS, FRANZCP, AFRACMA, MAICD

Astha is the Medical Director, Parkville Youth Mental Health and Wellbeing Service, Melbourne, Victoria. Astha's professional journey spans various countries including India, New Zealand and Australia in leadership roles and clinical appointments with significant contributions to mental health governance and system development.

Astha joined the Board in May 2023 upon being elected as the President-Elect and assumed the role of President in May 2025.

As President, Astha chairs the RANZCP Board and is a member of the Council of Presidents of Medical Colleges (CPMC).

(Up to May 2025) President-Elect; Chair, Members' Advisory Council; Chair, Awards and Recognition Committee; Chair, PIF Advisory Group.

(From May 2025) President; Chair, RANZCP Board; Ex-officio, Finance, Audit and Risk Management Committee; Member, Members' Advisory Council; and Member, CPMC.

Dr Angelo Virgona

Board Director (Up to 7 May), President-Elect (from 7 May 2025)

FRANZCP, MAICD

Angelo 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 in May 2024 joined the Board as a Director. In May 2025, Angelo was elected as the President-Elect for a two-year term.

(Up to May 2025) Chair, Membership Engagement Committee; Member, Members' Advisory Council; Member, Corporate Governance and Risk Committee.

(From May 2025) President-Elect; Chair, Members' Advisory Council; Chair, Awards and Recognition Committee; Chair, PIF Advisory Group.

Dr Agnew Alexander

Board Director (from 7 May 2025)

FRANZCP, FRCPsych, IFAPA, GAICD

Agnew is a highly experienced psychiatrist with a distinguished international career spanning over two decades.

Agnew runs a private practice with a special interest in mood disorders, trauma, personality disorders, and neurodevelopmental disorders. He has held senior leadership roles in Queensland Health for 17 years and serves as a member of the Queensland Mental Health Review Tribunal and the Medical Assessment Tribunal. Agnew is an assistant lecturer at Bond University, an accredited AMC examiner, and a reservist with the Australian Army, holding the rank of Major.

Agnew led the development of the Faculty of Adult Psychiatry and served as its inaugural Chair from 2017 to May 2025 when he was appointed to the Board to the Director (Casual Vacancy) position for a one-year term.

(From May 2025) Chair, Membership Engagement Committee; Member, Practice Policy and Partnerships Committee; Member, Members' Advisory Council.

Dr Michelle Atchison

Board Director
BM,BS; FRANZCP; Grad DipArtHistory

Michelle is an Adelaide based private psychiatrist who works with a clinical focus on trauma and military psychiatry. Michelle owns her own practice 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 elected to the Board in May 2024 for a two-year term.

Chair, Education Committee; Member, Members' Advisory Council; Chair, Finance Committee (up to 13 January 2025, now FARM).

Dr Ashna Basu

Board Appointed Director, Trainee (from 7 May 2025)
GAICD

Ashna is a Psychiatry Advanced Trainee based in NSW, with a special interest in governance and advocacy. Ashna has served on multiple boards and co-founded a governance advisory not-for-profit organisation. Ashna also serves as the Chair of the Young branch of the Medical Women's International Association and sits on the Youth Committee of Julia Gillard's Global Institute for Women's Leadership.

Ashna has a Master of Health Leadership and Management and completed an internship with consulting firm McKinsey & Company during medical school.

Ashna was appointed by the Board as the Appointed Director, Trainee, for a one-year term from May 2025 to May 2026.

(From May 2025) Chair, Trainee Advisory Council; Member, Education Committee; Member, Membership Engagement Committee; Member, Members' Advisory Council.

Dr Ava Carter

Board Appointed Director, Trainee (up to 7 May 2025)
MChD, FRANZCP, GAICD, GDipDent,
BOraIHdSc (Hons), GradCert ForStForSc

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 attained RANZCP Fellowship in April 2025.

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.

(Up to May 2025) Chair, Trainee Advisory Council; Chair, Finance and Audit Committee; Member, Education Committee; Member, Members' Advisory Council.

Dr Alex Cockram

Board Director (from 7 February 2025)
FRANZCP, GAICD

Alex is an experienced Board Director in health, home and aged care, government policy and strategic directions, emergency services, and large-scale precinct infrastructure developments. Alex is currently on the boards of Epworth Healthcare, Silverchain Group, and New Footscray Hospital, Plenary Health. Alex was formerly Chief Executive of Western Health, Chair of the Board of Triple Zero Victoria, and a Commissioner to the Royal Commission into Victoria's Mental Health System.

Alex was appointed by the Board to the Director (Casual Vacancy) position from 12 February 2025 to the AGM in May 2026.

(From May 2025) Chair, Corporate Governance Committee; Member, Finance, Audit and Risk Management Committee; Member, Members' Advisory Council.

Dr Mark Lawrence

Board Director

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

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 a one-year term and elected for two further two-year terms in 2022 and 2024. Mark is the current Chair of the Practice, Policy and Partnerships Committee; and Member, Members' Advisory Council.

Professor John Richard Newton

Board Director

FRANZCP, MRCPsych, MBChB

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

Chair, Corporate Governance Committee and Member, Practice, Policy and Partnerships Committee (Up to May 2025); Chair, Finance, Audit and Risk Management Committee (From May 2025); Member, Members' Advisory Council; Member, Corporate Governance Committee.

Meetings of directors

RANZCP Directors' Attendance at Board Meetings – 1 January to 31 December 2025

| | Dr Elizabeth Moore | Dr Astha Tomar | Dr Angelo Virgona | Dr Agnew Alexander | Dr Michelle Atchison | Dr Ashna Basu | Dr Ava Carter | Dr Alex Cockram | Dr Mark Lawrence | Prof. John Richard Newton |
|--------------------|--------------------|----------------|-------------------|--------------------|----------------------|---------------|---------------|-----------------|------------------|---------------------------|
| Eligible to Attend | 7 | 14 | 14 | 7 | 14 | 7 | 7 | 12 | 14 | 14 |
| Attended | 7 | 14 | 14 | 7 | 14 | 6 | 7 | 9 | 12 | 13 |

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 2025. The RANZCP is endorsed by the Australian Taxation Office as an income tax exempt 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.

Performance Management

The RANZCP Board monitors and reviews performance through governance reporting mechanisms which include the following:

- Corporate Governance Committee
- Education Committee
- Finance Audit and Risk Management Committee
- Membership Engagement Committee
- Practice, Policy and Partnerships Committee

Operations and results

The RANZCP reported a deficit from operations of \$128,145 in 2025, compared to a deficit of \$599,605 in 2024.

This financial result with a smaller deficit compared to 2024 allowed the College to continue the delivery of the RANZCP's 2022-2025 Strategic Plan. The deficit for 2025 included restructuring costs of \$781,430.

The RANZCP's 2025 budget was built on achieving a balanced result, focusing on member services and fiscal sustainability.

Operating revenue totalled \$65,458,885 in 2025 which increased by \$2,853,705 from \$62,605,180 in 2024. Subscription fees increased by \$1,645,973 and training and exam fees increased by \$1,148,379 as a result of growth in membership, candidate exam numbers, and an increase in member fees to absorb increases in operating costs. The Specialist Training Program and other projects revenue decreased slightly by \$42,700, reflecting the completion of a small number of state-based government funded projects in 2025 accompanied by a corresponding decrease in operating expenses.

Total expenses from operations increased by \$2,429,127 to \$66,529,164 in 2025 from \$64,100,037 in 2024. Employee benefits expense increased by \$1,130,422, 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 that took place in 2025. Travel and meeting expenses decreased in 2025 by \$336,466, compared to 2024, driven by fewer face-to-face Committee Meetings. Professional services increased by \$463,853 and was attributable to the completion of various projects, including new finance and payroll systems.

The net movement in the fair value of the investment portfolio resulted in unrealised gains of \$753,388 (2024: unrealised gains of \$1,730,851) and realised losses of \$6,057 (2024: realised losses of \$78,970).

As at 31 December 2025, the value of the RANZCP investment portfolio with JBWere was \$14,777,674. This includes \$1,968,001 in the cash management trust and foreign exchange accounts.

The overall portfolio produced a positive return for the RANZCP of 5.03% after expenses in comparison to the portfolio benchmark of 6.63%. Over the past 5 years, the portfolio has achieved a return after expenses of 8.01%, which was higher than the portfolio's investment objective of 6.84%, being the Consumer Price Index (CPI) plus 3.00%.

In 2025, global equity markets were marked by volatility but still managed to set record highs. The Australian market was no exception, climbing to new peaks throughout the year. This performance was influenced by interest rate cuts from the US Federal Reserve, strong momentum in AI-focused companies and easing US inflation. With both domestic and international markets trading at historically high valuations, the portfolio's value increased as at 31 December 2025.

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.

Operations and results (continued)

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 2026 will manage up to 165 FTE training posts for the Specialist Training Placements and Support projects, 3 FTE training posts and 1.3 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 \$8,546,645 (2024: \$8,635,518). 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 \$1,243,400 (2024: \$1,464,953) and project expenditure equals to \$1,243,400 (2024: \$1,464,953).

Total revenue recognised during the year for the Specialist Training Placements and Support projects is \$22,507,192 (2024: \$22,193,951) and project expenditure equals to \$22,507,192 (2024: \$22,193,951). Total revenue recognised during the year for the STP Tasmanian project is \$759,913 (2024: \$881,733) and project expenditure equals to \$759,913 (2024: \$881,733). Total revenue recognised during the year for the Integrated Rural Training Pipeline Specialist Training Program is \$5,535,981 (2024: \$5,328,948) and project expenditure equals to \$5,535,981 (2024: \$5,328,948). The RANZCP also received government funding from Te Whatu Ora, Health New Zealand and state governments for other projects with revenue recognised totalling \$342,262 (2024: \$472,990) and corresponding project expenditure of \$342,262 (2024: \$472,990).

Dividends

The Constitution of the RANZCP prohibits it from paying dividends.

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 2025 that has significantly affected, or may significantly affect the RANZCP's operations, the results of those operations, or the RANZCP'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

Strategic Context

In 2025, the Education Department supported the RANZCP's strategic commitment to high-quality training, education, continued professional development (CPD) and research. This work strengthened workforce capability and supported the delivery of high-quality psychiatric care to the community.

Training Program Reform and Delivery

- Supported the New Fellowship Program Taskforce to establish the framework for a contemporary psychiatry training program aligned with best practice postgraduate medical education and future community mental health needs.
- Further refined Program, Graduate and Learning Outcomes for the Fellowship Program, forming the foundation of the New Fellowship Program.
- Planned a proof of concept for Entrustable Professional Activities (EPAs), comprising a streamlined suite of 16 draft EPAs.
- Supported record training volumes, including 417 trainees admitted to Fellowship in 2025, commencement of 429 new trainees, and a total active trainee cohort of 2,506 as at December 2025.

Key objectives and strategic priorities overview (continued)

Assessment, Supervision and Learning Quality

- Trained 1,093 supervisors, representing over 40 per cent of all supervisors, as Independent Observed Clinical Activity (IOCA) assessors to provide independent formative feedback to trainees.
- Launched the I-OCA model for stage3 trainees.
- Published the RANZCP Supervisor Handbook 2025 to support consistency and quality in supervision practice.
- Replaced the Critical Essay Question (CEQ) with a Structured Learning Activity, including the development of three online modules to strengthen critical thinking.
- Completed end to end testing of the new online platform for the Modified Essay Question (MEQ) examination, with the first administration of the online exam scheduled for March 2026.
- Administered a total of 2665 assessment interactions:
 - Multiple Choice Question (MCQ) examination to 552 candidates over two rounds
 - MEQ to 616 candidates over two rounds
 - CEQ to 263 candidates before the retirement of the examination
 - 486 Psychotherapy Written Case (PWC) submissions over four rounds
 - 91 Scholarly Project (SP) exemptions over five rounds
 - 316 SP submissions over three rounds
 - 341 portfolios reviewed in the Clinical Competence Assessment – Modified Portfolio Review (CCA-MPR) over two rounds

Continuing Professional Development

- Reported compliance with the CPD registration standard for all Australian Fellows, Affiliates and Associates by the 30 June 2025 deadline for the first time.
- Uploaded 7,896 draft CPD activities to members' My CPD records from more than 308 College events.
- Published 61 Learnit modules, including content from 16 articles from Australasian Psychiatry and the Australian and New Zealand Journal of Psychiatry, with integrated multiple-choice assessments and automated CPD recording.
- Delivered three CPD programs, including 6,004 participants in the Fellowship Program, 443 participants in the program for trainees on a prolonged break in training, and 78 participants in the tailored program for substantially comparable Specialist International Medical Graduates (SIMGs).
- Submitted the annual CPD Home accreditation monitoring report and maintained accredited status as a CPD Home.
- Progressed the implementation of the Council of Medical College's Cultural Safety Training Plan for Vocational Medicine in Aotearoa, with a working group tailoring the framework and resources to provide bi-national context for psychiatry.

Key objectives and strategic priorities overview (continued)

Accreditation and Regulatory Compliance

- Submitted the annual AMC monitoring submission and the first progress report addressing recommendations from the National Health Practitioner Ombudsman (NHPO) report.
- Adopted new model accreditation standards and procedures, including a complete rewrite of standards, updated terminology and a new risk-based decision-making framework.
- Approved the Certificate of Advanced Training in Youth Psychiatry and developed accreditation standards to support Certificates of Advanced Training more broadly.
- Responded to the NSW psychiatry workforce crisis with increased monitoring and accreditation activity to ensure critical post standards were observed.

Workforce, Rural and Priority Population Initiatives

- Delivered six rural readiness workshops, created three rural readiness e-learning modules, coordinated seven rural networking forums and awarded 13 rural education grants.
- Launched the Rural Champions initiative with the appointment of five champions and finalised infrastructure guidelines to support rural training placements.
- Supported Aboriginal and Torres Strait Islander trainees through facilitation of the Yarning Network, award of six Back to Country grants, sponsorship of 20 medical students and junior doctors to attend the AIDA conference, and delivery of the Insights to Psychiatry workshop.
- Promoted the Certificate in Post Graduate Clinical Psychiatry, securing funding for 200 scholarships from the Australian Government.

Government-Funded Training Programs

- Executed three Deeds of Variation to support 171 Specialist Training Program posts, 36 Integrated Rural Training Pipeline posts, 10 Military and Veterans posts, three Tasmanian posts and 30 Psychiatry Workforce Program posts. Of these posts, 116 included a private sector component.
- Supported the Tasmanian Formal Education Course Data, Reporting and Systems.

Specialist International Medical Graduates (SIMGs)

- Commenced preparation of a time-limited pathway to Fellowship for long-standing New Zealand Affiliates.
- Supported 247 SIMGs:
 - 116 partial comparability pathway
 - 78 substantial comparability pathway
 - 53 SIMGs wait listed for the next cohort
- Assessed 126 applications.
- Launched an online portal for Specialist International Medical Graduates applying for comparability assessment.
- Introduced welcome packs for all SIMG candidates.
- Reviewed the Comparability Assessment Framework (CAF).

Key objectives and strategic priorities overview (continued)

Operations and Support

- Managed a Help Desk that received 12,034 requests relating to training, CPD, assessments, SIMG and postgraduate certificate requirements, closing 11,673 cases (97 per cent closure rate).
- Addressed approximately 4,350 CPD-specific Help Desk tickets as part of our CPD Home support for members.
- Integrated the Australian Government Funded Training Program team, administrative support for the WA and NSW Branch Training Committees and assumed financial accountability for Branch Training Committee budgets.
- Supported 34 committees with 420 member positions held by 280 individuals.
- Provided national psychiatry training and workforce pipeline data to the Department of Health to support the 2025 Psychiatry Supply and Demand Study.
- Published the Psychiatry Supply and Demand Model in collaboration with the Department of Health.
- Developed Power BI dashboards to support real-time reporting, including jurisdictional dashboards accessible to Branches.
- Cleaned and updated data for 727 training posts in InTrain to improve reporting of rural training activity and commenced enhancements to accreditation and post metadata.

Overall Impact

Across 2025, the Education Department delivered a high volume of complex training, assessment, accreditation, CPD and workforce initiatives. This work strengthened quality assurance, supported workforce sustainability and enhanced national psychiatry workforce planning capability.

2. Advocacy and collaboration to improve access and equity

In 2025, the College advanced its strategic, professional, advocacy and governance priorities through coordinated committee led work, evidence informed policy development and strengthened organisational oversight. The Practice, Policy and Partnerships Committee oversaw extensive activity across its constituent committees and working groups, delivering more than 80 submissions to national, state and territory bodies on workforce needs, medicinal cannabis, PBS listings and professional practice issues, including matters referred to the National Health Practitioner Ombudsman. Over 15 policy documents were progressed, with major achievements including the Safe, Comprehensive and Equitable ADHD Care position statement and the Best Practice Resources Framework, which established a consistent approach to developing high quality, evidence informed resources for members. The College also released its first Lived and Living Experience Strategy, embedding consumer and carer perspectives across governance, training and policy development.

Workforce investment and planning remained a central focus. More than \$40,000 was awarded through research and early career grants. Targeted funding of \$126,957 supported the training pathways of 22 Aboriginal and Torres Strait Islander trainees in Australia and 9 Māori trainees in Aotearoa New Zealand, strengthening culturally safe workforce development and supporting the next generation of psychiatrists. A major evidence based achievement was the updated FCAP Child and Adolescent Workforce Project, commissioned as a contemporary replacement for the 2018 discussion paper. The project highlighted that child and adolescent psychiatry services remain significantly under resourced, facing critical workforce shortages, growing demand and widening service gaps across both countries, and provided a strengthened platform for College advocacy and workforce planning.

The College reinforced its leadership in national workforce reform through participation in the Members Policy Forum, the Workforce Sector Advisory Group and the Sector Reference Group, advocating for sustainable training pathways, improved supervision and targeted recruitment incentives. In Aotearoa New Zealand, a key achievement was securing an increase in psychiatry training placements to 60 per year, supporting longer term workforce stability.

Advocacy activity continued to strengthen the College's reputation as a credible and solutions focused leader. Disability advocacy was a major stream of work, with the Policy team working closely with Membership to contribute to numerous submissions

Key objectives and strategic priorities overview (continued)

addressing intellectual, developmental and psychosocial disability, including mental health strategies, disability safeguards reform and initiatives to strengthen inclusion. The College ensured strong representation on the National Mental Health Sector Reference Group, directly influencing the design and implementation of NDIS reform.

A further milestone was the completion of Securing the Future: Addressing the Psychiatry Workforce Crisis in Australia and Aotearoa New Zealand, which informed a College convened workforce summit and shaped the 2026-27 Federal Pre Budget Submission, reinforcing calls for expanded training positions, retention initiatives and improved access to high quality care. System leadership continued through the Emergency Department Steering Group, advancing principles for safer and more integrated mental health care, alongside sustained advocacy on ADHD reform promoting equitable assessment pathways, multidisciplinary models and coordinated care.

The College also played a key role in responding to the youth social media ban, working with the Section of Youth Mental Health and the Faculty of Child and Adolescent Psychiatry to develop advocacy materials and stakeholder relationships. This positioned the College as a trusted authority in the policy's implementation and evaluation through 2026. In Aotearoa New Zealand, advocacy addressed psychogeriatric bed shortages, highlighted risks arising from regulatory reform proposals and contributed to the successful overturning of the Treaty Principles Bill, reinforcing commitment to Te Tiriti o Waitangi.

Governance reform was a significant achievement in its own right. The Corporate Governance Committee prioritised modern governance frameworks, revising committee scope, merging Finance and Audit into the new Finance, Audit and Risk Management Committee, refreshing meeting and elections regulations and overseeing implementation of external Board evaluation recommendations, including processes for appointing Independent Members. Preparatory work for a Constitutional review further demonstrated a commitment to continuous improvement.

Across 2025, the College delivered a cohesive, evidence informed program of work marked by more than 80 submissions, over 15 policy resources progressed, targeted investment in Aboriginal and Torres Strait Islander and Māori trainees, major workforce planning outputs, strengthened governance structures and influential contributions to national reform agendas, establishing strong foundations for continued impact in 2026 and beyond.

3. Connected and contemporary College for community and member benefit

In 2025, the Membership, Events and Publications Department focused on strengthening connection, relevance and value for members at every stage of their career — supporting a more connected, contemporary College that benefits both members and the wider community.

Listening to the membership

Guided by insights from more than 1,200 members through the 2024 College-wide engagement survey, 16 priority actions were endorsed to address what members told us matters most. These actions were designed to improve how members connect with the College, how we listen and respond, and how clearly the value of membership is experienced day to day. These themes informed what we delivered in 2025 and will continue to in the years to come.

Events and learning opportunities

We hosted events and shared learning opportunities, with 12-bi-national conferences across 11 cities in 2025, with nearly 4,000 registrations throughout the year, with the Gold Coast Congress spanning 11 concurrent and three virtual streams across 5-days and attracting 1,662 in-person and 495 virtual registrations. We delivered 16 different online events and webinars across the year with almost 1,000 trainees, Psychiatry Interest Forum and/or other medical professionals tuning in live to watch.

Inspiring the next generation of psychiatrists

We continued to create a stronger future workforce and a clearer pathway into psychiatry. The Psychiatry Interest Forum (PIF) grew to 6,748 members across the bi-national programs, with funding provided by the Australian and New Zealand governments. Over 400 PIF members participated in PIF, Branch and Faculty conferences. The program sponsored 38 events with 14 different universities, engaging with over 1,300 students.

Key objectives and strategic priorities overview (continued)

Supporting members across every career stage

We invested deliberately in targeted support for members at key transition points. We enhanced how we support our trainees by delivering 426 new trainee welcome packs, and welcomed new recommendations endorsed by the Bi-national Committee for Trainees to better support trainees experiencing personal and/or professional difficulty.

For Specialist International Medical Graduates (SIMG), the Board approved automatically granting Associate membership to all candidates providing them with access to a wider range of benefits of services, and in appreciation of the valuable contribution they make. We continued to recognise longstanding Fellows with 484 recognised through our member recognition program.

For our retiring members, our Transition to Retirement Working Group delivered ten recommendations to the Board on better supporting members approaching retirement, with many implemented during the year such as our new mentoring program stream for retiring members.

Inclusive, values-led professional community

We continued to strengthen inclusivity, wellbeing and representation across the College. Two new member groups were established – the LGBTIQ+ Mental Health Steering Group and the Planetary Health and Mental Health Advisory Group. We continued to implement our action plans focussed on improving gender equity for women in psychiatry, and member wellbeing.

Industry engagement

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

- Faculty of Adult Psychiatry 2025 Conference – Servier (pharma)
- Faculty of Forensic Psychiatry 2025 Conference – Servier (pharma)
- Section of Electroconvulsive Therapy and Neurostimulation 2025 Conference – Sonoray (medical device)
- Section of Neuropsychiatry 2025 Conference – Servier (pharma), Eisai (pharma)

Members liability

In the event of the RANZCP being wound up, ordinary members are required to contribute a maximum of \$20 each. Honorary members are not required to contribute.

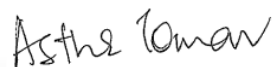
The total amount that members of the RANZCP are liable to contribute if the RANZCP is wound up is \$181,540, based on 9,077 current ordinary members.

Auditor's independence declaration

A copy of the auditor's independence declaration is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors.

On behalf of the directors



Dr Astha Tomar
President

24 March 2026

02.

Auditor's Independence Declaration

**DECLARATION OF
INDEPENDENCE BY ELIZABETH
BLUNT TO THE DIRECTORS
OF ROYAL AUSTRALIAN AND
NEW ZEALAND COLLEGE OF
PSYCHIATRISTS**

I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of Royal Australian and New Zealand College of Psychiatrists for the year ended 31 December 2025.



Elizabeth Blunt
Director

BDO Audit Pty Ltd
Melbourne, 24 March 2026

03. Financial Documents

General information

The financial statements cover The Royal Australian & New Zealand College of Psychiatrists (RANZCP) as an individual entity. The financial statements are presented in Australian dollars, which is the RANZCP's functional and presentation currency.

The RANZCP is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

309 La Trobe Street
MELBOURNE VIC 3000

A description of the nature of the RANZCP's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 21 March 2026.

Statement of profit or loss and other comprehensive income

| | Note | 2025 | 2024 |
|--|------|------------------|------------------|
| | | \$ | \$ |
| Revenue | | | |
| Revenue | 3 | 65,458,885 | 62,605,180 |
| Investment income | 4 | 942,134 | 895,252 |
| Expenses | | | |
| Employee benefits expense | | (17,734,747) | (16,604,325) |
| Travel and meeting expenses | | (2,003,724) | (2,340,190) |
| Occupancy costs | | (981,776) | (901,935) |
| Depreciation and amortisation expense | 5 | (1,229,577) | (1,248,061) |
| Finance costs | 5 | (1,781) | (4,521) |
| Publications | | (160,265) | (201,210) |
| Honorariums | | (356,183) | (325,672) |
| Loss on disposal of assets | | (328,245) | - |
| Professional services | | (2,358,199) | (1,894,346) |
| Specialist Training Program and other projects | | (38,935,393) | (38,978,093) |
| Other operating expenses | | (2,439,274) | (1,601,684) |
| Deficit for the year attributable to the members of RANZCP | | (128,145) | (599,605) |
| Other comprehensive income | | | |
| Items that will not be reclassified subsequently to profit or loss: | | | |
| Gain on the revaluation of property, plant and equipment | | 1,318,931 | 31,743 |
| Net change in market value of financial assets designated at fair value through other comprehensive income | | 747,331 | 1,651,881 |
| Other comprehensive income for the year | | 2,066,262 | 1,683,624 |
| Total comprehensive income for the year attributable to the members of RANZCP | | 1,938,117 | 1,084,019 |

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

Statement of financial position

| | Note | 2025 | 2024 |
|---|------|-------------------|-------------------|
| | | \$ | \$ |
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 6 | 51,605,438 | 49,241,021 |
| Trade and other receivables | 7 | 2,178,742 | 958,024 |
| Other financial assets | 8 | 2,771,962 | 1,544,634 |
| Other current assets | 9 | 1,018,421 | 1,201,326 |
| Total current assets | | 57,574,563 | 52,945,005 |
| Non-current assets | | | |
| Financial assets at fair value through other comprehensive income | 10 | 12,809,673 | 13,254,603 |
| Property, plant and equipment | 11 | 25,160,705 | 24,836,083 |
| Right-of-use assets | | 43,027 | 80,920 |
| Intangibles | 12 | 1,180,098 | 1,323,579 |
| Total non-current assets | | 39,193,503 | 39,495,185 |
| Total assets | | 96,768,066 | 92,440,190 |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | 13 | 1,795,691 | 1,466,820 |
| Contract liabilities | 14 | 42,247,388 | 39,986,135 |
| Lease liabilities | | 28,689 | 33,701 |
| Employee benefits | 15 | 2,344,913 | 2,475,297 |
| Total current liabilities | | 46,416,681 | 43,961,953 |
| Non-current liabilities | | | |
| Lease liabilities | | 17,148 | 45,939 |
| Employee benefits | 15 | 465,821 | 501,999 |
| Total non-current liabilities | | 482,969 | 547,938 |
| Total liabilities | | 46,899,650 | 44,509,891 |
| Net assets | | 49,868,416 | 47,930,299 |
| Equity | | | |
| Reserves | 16 | 21,834,423 | 19,783,620 |
| Retained surpluses | | 28,033,993 | 28,146,679 |
| Total equity | | 49,868,416 | 47,930,299 |

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

Statement of changes in equity

| | Asset revaluation reserve | Financial asset reserve | Kinsman Bequest | General Bequest reserve | Retained profits | Total equity |
|---|---------------------------------|-------------------------------|--------------------|-------------------------------|---------------------|-------------------|
| 2024 | \$ | \$ | \$ | \$ | \$ | \$ |
| Balance at 1 January 2024 | 15,605,468 | 2,090,572 | 393,817 | 35,139 | 28,721,284 | 46,846,280 |
| Deficit for the year | - | - | - | - | (599,605) | (599,605) |
| Other comprehensive income for the year | 31,743 | 1,651,881 | - | - | - | 1,683,624 |
| Total comprehensive income for the year | 31,743 | 1,651,881 | - | - | (599,605) | 1,084,019 |
| Transfers to/(from) | - | - | (25,000) | - | 25,000 | - |
| Balance at 31 December 2024 | 15,637,211 | 3,742,453 | 368,817 | 35,139 | 28,146,679 | 47,930,299 |
| 2025 | | | | | | |
| Balance at 1 January 2025 | 15,637,211 | 3,742,453 | 368,817 | 35,139 | 28,146,679 | 47,930,299 |
| Deficit for the year | - | - | - | - | (128,145) | (128,145) |
| Other comprehensive income for the year | 1,318,931 | 747,331 | - | - | - | 2,066,262 |
| Total comprehensive income for the year | 1,318,931 | 747,331 | - | - | (128,145) | 1,938,117 |
| Transfers to/(from) (note 16) | - | 6,057 | (21,516) | - | 15,459 | - |
| Balance at 31 December 2025 | 16,956,142 | 4,495,841 | 347,301 | 35,139 | 28,033,993 | 49,868,416 |

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

Statement of cash flows

| | Note | 2025 | 2024 |
|---|----------|-------------------|-------------------|
| | | \$ | \$ |
| Cash flows from operating activities | | | |
| Receipts from members, government and others (inclusive of GST) | | 64,353,875 | 70,845,109 |
| Payments to suppliers and employees (inclusive of GST) | | (62,545,611) | (67,973,573) |
| Dividends, distributions and imputation credits received | | 561,931 | 427,500 |
| Interest received | | 440,955 | 357,343 |
| Interest and other finance costs paid | | (1,781) | (4,521) |
| Net cash from operating activities | | 2,809,369 | 3,651,858 |
| Cash flows from investing activities | | | |
| Payments for investments | | (314,315) | (899,396) |
| Payments for property, plant and equipment | 11 | (186,314) | (545,186) |
| Payments for intangibles | 12 | (202,995) | - |
| Proceeds from disposal of investments | | 285,305 | 2,529,178 |
| Net cash from/(used in) investing activities | | (418,319) | 1,084,596 |
| Cash flows from financing activities | | | |
| Repayment of lease liabilities | | (26,633) | (64,197) |
| Net cash used in financing activities | | (26,633) | (64,197) |
| Net increase in cash and cash equivalents | | 2,364,417 | 4,672,257 |
| Cash and cash equivalents at the beginning of the financial year | | 49,241,021 | 44,568,764 |
| Cash and cash equivalents at the end of the financial year | 6 | 51,605,438 | 49,241,021 |

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

04. Notes To The Financial Statements

Notes to the financial statements

Note 1. Material accounting policy information

The accounting policies that are material to the RANZCP are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The RANZCP has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations, as appropriate for not-for-profit oriented entities.

Foreign currency translation

The financial statements are presented in Australian dollars, which is the RANZCP's functional and presentation currency.

Income tax

As the RANZCP is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Investments and other financial assets

Investments and other 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.

Note 1. Material accounting policy information (continued)

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the RANZCP 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.

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.

Comparatives

Comparative figures where appropriate, have been reclassified to be comparable with the figures presented for the current financial year.

Note 2. Critical accounting judgements, estimates and assumptions

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 its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below and in the respective notes.

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 RANZCP'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 RANZCP 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. Critical accounting judgements, estimates and assumptions (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 RANZCP 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.

Note 3. Revenue

| | 2025 | 2024 |
|--|-------------------|-------------------|
| | \$ | \$ |
| Subscriptions | 13,595,829 | 11,949,856 |
| Training fees | 8,429,212 | 7,547,311 |
| Exam fees | 2,646,006 | 2,379,528 |
| Publications | 703,108 | 736,811 |
| Specialist Training Program and other grants | 38,935,393 | 38,978,093 |
| Other operating income | 1,149,337 | 1,013,581 |
| Revenue | 65,458,885 | 62,605,180 |

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

| | 2025 | 2024 |
|---------------------------------------|-------------------|-------------------|
| | \$ | \$ |
| Timing of revenue recognition | | |
| Revenue recognised over time | 60,960,434 | 58,581,420 |
| Revenue recognised at a point in time | 4,498,451 | 4,023,760 |
| | 65,458,885 | 62,605,180 |

Note 3. Revenue (continued)

Accounting policy for revenue recognition

The RANZCP recognises revenue as follows:

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.

Subscriptions and training fees

Subscriptions and training fees 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.

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.

Specialist Training Program and other 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 contract liability until those conditions are satisfied.

Other operating income

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

Recognition of grant revenue

Determining the revenue recognition of grant revenue involves judgement and estimates in order to justify performance obligations, to allocate the transactions price, assess whether the revenue is to be recognised at a point in time or over-time as performance obligations are fulfilled.

Note 4. Investment income

| | 2025 | 2024 |
|--------------------------------|----------------|----------------|
| | \$ | \$ |
| Dividends and distributions | 501,179 | 565,275 |
| Interest income | 440,955 | 329,977 |
| Total Investment Income | 942,134 | 895,252 |

Dividends and distributions

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

Interest income

Interest income is recognised as interest accrues using the effective interest method.

Note 5. Expenses

Deficit includes the following specific expenses:

| | 2025 | 2024 |
|--|------------------|------------------|
| | \$ | \$ |
| Depreciation and amortisation | | |
| Property, plant and equipment | 852,378 | 813,766 |
| Right-of-use assets | 30,723 | 60,543 |
| Intangibles | 346,476 | 373,752 |
| Total depreciation and amortisation | 1,229,577 | 1,248,061 |
| Finance costs | | |
| Interest and finance charges paid/payable on lease liabilities | 1,781 | 4,521 |
| Superannuation expense | | |
| Defined contribution superannuation expense | 1,650,066 | 1,531,362 |

Note 6. Cash and cash equivalents

| | 2025 | 2024 |
|-----------------------|-------------------|-------------------|
| Current assets | \$ | \$ |
| Cash on hand | 1,035 | 1,538 |
| Cash at bank | 47,090,206 | 45,526,769 |
| Short-term deposits | 4,514,197 | 3,712,714 |
| Total | 51,605,438 | 49,241,021 |

Note 7. Trade and other receivables

| | 2025 | 2024 |
|--|------------------|----------------|
| Current assets | \$ | \$ |
| Members and trainee subscriptions | 614,185 | 577,620 |
| Event receivables | 712,403 | - |
| Sundry debtors | 48,438 | 150,207 |
| Less: Allowance for expected credit losses | (283,373) | (276,928) |
| | 1,091,653 | 450,899 |
| Franking credits receivable | 153,404 | 214,156 |
| Net GST receivable | 933,685 | 292,969 |
| | 1,087,089 | 507,125 |
| Total | 2,178,742 | 958,024 |

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Note 8. Other financial assets

| | 2025 | 2024 |
|-----------------------|-----------|-----------|
| Current assets | \$ | \$ |
| Term deposits | 2,771,962 | 1,544,634 |

The term deposits have a maturity term of over 3 months and as such are classified as 'other financial assets' rather than 'cash and cash equivalents'.

Note 9. Other current assets

| | 2025 | 2024 |
|-----------------------|------------------|------------------|
| Current assets | \$ | \$ |
| Prepayments | 850,867 | 1,016,452 |
| Advances | 155,895 | 172,738 |
| Accrued revenue | 11,659 | 12,136 |
| Total | 1,018,421 | 1,201,326 |

Note 10. Financial assets at fair value through other comprehensive income

| | 2025 | 2024 |
|---------------------------|-------------------|-------------------|
| Non-current assets | \$ | \$ |
| Fixed interest securities | 3,434,178 | 4,193,423 |
| Equity securities | 9,375,495 | 9,061,180 |
| Total | 12,809,673 | 13,254,603 |

Financial assets at fair value through other comprehensive income

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

Note 11. Property, plant and equipment

| | 2025 | 2024 |
|--|-------------------|-------------------|
| | \$ | \$ |
| Non-current assets | | |
| Land and buildings - at independent valuation | 25,075,796 | 24,488,632 |
| Furniture and fittings - at cost | 2,028,289 | 2,024,283 |
| Less: Accumulated depreciation | (2,008,213) | (1,916,085) |
| | 20,076 | 108,198 |
| Office equipment - at cost | 4,271,371 | 4,089,062 |
| Less: Accumulated depreciation | (4,225,872) | (3,869,143) |
| | 45,499 | 219,919 |
| Art collections - at cost | 19,334 | 19,334 |
| Total | 25,160,705 | 24,836,083 |

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

| | Land and buildings | Furniture and fittings | Office equipment | Art collections | Total |
|------------------------------------|--------------------|------------------------|------------------|-----------------|-------------------|
| | \$ | \$ | \$ | \$ | \$ |
| Balance at 1 January 2025 | 24,488,632 | 108,198 | 219,919 | 19,334 | 24,836,083 |
| Additions | - | 4,006 | 182,308 | - | 186,314 |
| Disposals | - | (78,241) | (250,004) | - | (328,245) |
| Revaluation increments | 1,318,931 | - | - | - | 1,318,931 |
| Depreciation expense | (731,767) | (13,887) | (106,724) | - | (852,378) |
| Balance at 31 December 2025 | 25,075,796 | 20,076 | 45,499 | 19,334 | 25,160,705 |

Note 11. Property, plant and equipment (continued)

Accounting policy for property, plant and equipment

Land and buildings are shown at fair value, based on periodic, at least every 3 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. 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 revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Office equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land and art collections) over their expected useful lives as follows:

| Buildings | Furniture and fittings | Office equipment |
|-----------|------------------------|------------------|
| 40 Years | 3-10 years | 3-7 years |

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Items of property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. No events or circumstances were identified during or since the reporting period.

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.

Valuation of land and buildings

The fair value of land and buildings is determined based on valuations performed by independent, qualified external valuers. These valuations involve significant judgement, estimates, and assumptions, including reference to recent market transactions, location, condition, and the current use of the assets. Valuation techniques applied, such as the market or income approach, require inputs such as capitalisation rates, rental yields, and future cash flow projections. Management reviews the valuation reports and underlying assumptions to ensure they are reasonable and consistent with market conditions as at the reporting date.

Note 12. Intangibles

| | 2025 | 2024 |
|--------------------------------|------------------|------------------|
| | \$ | \$ |
| Non-current assets | | |
| Software - at cost | 3,854,701 | 3,651,706 |
| Less: Accumulated amortisation | (2,674,603) | (2,328,127) |
| Total | 1,180,098 | 1,323,579 |

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

| | Software |
|------------------------------------|------------------|
| | \$ |
| Balance at 1 January 2025 | 1,323,579 |
| Additions | 202,995 |
| Amortisation expense | (346,476) |
| Balance at 31 December 2025 | 1,180,098 |

Software

Significant development costs associated with software are recognised as an intangible asset and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

Note 13. Trade and other payables

| | 2025 | 2024 |
|----------------------------|------------------|------------------|
| | \$ | \$ |
| Current liabilities | | |
| Trade payables | 355,632 | 450,920 |
| Accrued expenses | 382,750 | 464,594 |
| Salaries and wages | 735,434 | 523,679 |
| Other payables | 321,875 | 27,627 |
| Total | 1,795,691 | 1,466,820 |

Accounting policy for trade and other payables

These amounts 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.

Note 14. Contract liabilities

| | 2025 | 2024 |
|---|-------------------|-------------------|
| Current liabilities | \$ | \$ |
| Government grants | 41,686,468 | 39,337,915 |
| Deferred exam, membership and event revenue | 560,920 | 648,220 |
| Total | 42,247,388 | 39,986,135 |

Accounting policy for contract liabilities

Contract liabilities represent the liability for unutilised or unearned grant income. Revenue will be recognised over time when specified performance obligations are met, usually within 12 months. Obligations that are not fulfilled may result in repayment of income.

Note 15. Employee benefits

| | 2025 | 2024 |
|--------------------------------|------------------|------------------|
| Current liabilities | \$ | \$ |
| Annual leave | 1,353,885 | 1,424,833 |
| Long service leave | 991,028 | 1,050,464 |
| Total | 2,344,913 | 2,475,297 |
| Non-Current liabilities | | |
| Long service leave | 465,821 | 501,999 |

Accounting policy for employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly 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 long service leave not expected to be settled within 12 months of the reporting date are measured at 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 national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

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.

Note 16. Reserves

| | 2025 | 2024 |
|---------------------------|-------------------|-------------------|
| | \$ | \$ |
| Asset revaluation reserve | 16,956,142 | 15,637,211 |
| Financial asset reserve | 4,495,841 | 3,742,453 |
| Kinsman Bequest | 347,301 | 368,817 |
| General Bequest reserve | 35,139 | 35,139 |
| Total | 21,834,423 | 19,783,620 |

Asset revaluation reserve

The reserve is used to recognise increments and decrements in the fair value of land and buildings, excluding investment properties.

Financial asset reserve

The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

Kinsman Bequest

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.

General Bequest reserve

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

Note 17. Key management personnel disclosures

Compensation

The aggregate compensation made to members of key management personnel of the RANZCP is set out below:

| | 2025 | 2024 |
|-------------------------------|------------------|------------------|
| | \$ | \$ |
| Aggregate compensation | 2,812,459 | 2,269,966 |

Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the RANZCP, and its network firms:

| | 2025 | 2024 |
|---|---------------|---------------|
| Audit services - BDO Audit Pty Ltd (2024: RSM Australia Partners) | \$ | \$ |
| Audit of the financial statements | 60,000 | 52,430 |
| Other services - BDO Services Pty Ltd | | |
| Preparation of the financial statements | 7,500 | - |

Note 19. Contingent liabilities

The RANZCP had no contingent liabilities as at 31 December 2025 and 31 December 2024.

Note 20. Commitments

The RANZCP had no commitments as at 31 December 2025 and 31 December 2024.

Note 21. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 17.

Transactions with related parties

The following transactions occurred with related parties:

| | 2025 | 2024 |
|---|-----------|-----------|
| Honorariums paid: | \$ | \$ |
| Board Director paid in relation to their role with the Vocational Education and Advisory Body (VEAB) | - | 4,332 |
| Board Director paid in relation to the assessment of SIMG Case Based Discussions and as a panel member in the assessment of SIMG applications | 10,225 | 4,850 |

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Note 21. Related party transactions (continued)

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 22. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the RANZCP's operations, the results of those operations, or the RANZCP's state of affairs in future financial years.

05. Directors' declaration

Directors' declaration

In the directors' opinion:

- The attached financial statements and notes are in accordance with the Australian Charities and Not-for-profits Commission Act 2012;
- The attached financial statements and notes give a true and fair view of the RANZCP's financial position as at 31 December 2025 and of its performance for the financial year ended on that date;
- The attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures Requirements and the Australian Charities and Not-for-profits Commission Regulations 2022;
- There are reasonable grounds to believe that the RANZCP will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors.

On behalf of the directors



Prof John Richard Newton
Chair, Finance, Audit and Risk Management
Committee

24 March 2026

06.

Independent
Auditor's Report

Independent Auditor's Report

To the members of Royal Australian and New Zealand College of Psychiatrists

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Royal Australian and New Zealand College of Psychiatrists (the registered entity), which comprises the statement of financial position as at 31 December 2025, 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 report, including material accounting policy information, and the directors' declaration.

In our opinion the accompanying financial report of 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:

- i. Giving a true and fair view of the registered entity's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- ii. Complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 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 registered entity in accordance with the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (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 matter

The financial report of Royal Australian and New Zealand College of Psychiatrists, for the year ended 31 December 2024 was audited by another auditor who expressed an unmodified opinion on that report on 15 March 2025.

Other information

Those charged with governance are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the directors' report, but does not include the financial report and our auditor's report thereon.

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

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

Independent Auditor's Report

Responsibilities of responsible entities for the Financial Report

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

In preparing the financial report, responsible entities are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the registered entity's financial reporting process.

Auditor's responsibilities for the audit of the Financial Report

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

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

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd



Elizabeth Blunt
Director

Melbourne, 24 March 2026

