



AUSTRALIAN COLLEGE OF  
RURAL AND REMOTE MEDICINE

**ANNUAL REPORT 2022**

RIGHT DOCTORS  
RIGHT SKILLS  
RIGHT PLACES  
HEALTHY COMMUNITIES

# President's report



**ACRRM started as a needed disrupter to a rural sector on its knees. Fast forward a quarter of a century and it has emerged as an Australian Medical College like no other in the world, and as the national leader in recruiting, selecting, training, assessing, and certifying doctors for Rural Generalist practice.**

In our 25th year, training enrolments continue to grow, and we have trained our 1000th doctor through to Fellowship.

To mark this milestone, in April, the Australian Medical Council (AMC) confirmed its accreditation of ACRRM's Rural Generalist Fellowship and CPD programs through to 2028. This vote of confidence in our people, our systems and our Fellowship program, was especially gratifying, coming as it did in a time of major change. The assessment occurred while the College was negotiating the terms of the transition of training delivery for AGPT registrars and establishing its Rural Generalist Training Scheme.

While the system adjustments for our programs are small, we believe their positive impacts will be huge. The FACRRM will not change in substance, but the new arrangements, together with its expanded scale and scope, is bringing ACRRM the resource and

the authority to fully implement the programs as they were designed to be delivered. This means all training, assessment and policies are specifically designed to support our FACRRM program, ACRRM staff are more directly supporting registrars and teaching practices, and AGPT registrars can learn alongside their fellow ACRRM registrars.

The most exciting change, however, is the shift to becoming the only College with a workforce that is predominately rurally embedded. Already, the College has appointed key staff in every state and territory and, by the end of 2023, two-thirds of ACRRM staff will be based in regional, rural, and remote locations across the country.

In many ways, just as in 1997, the rural sector finds itself in crisis but this time our College is strongly positioned to lead the way in national policy forums. Our roles at the table, on the National Medical

Workforce Strategy, the National Covid Taskforce, the National Rural Generalist Taskforce and Strategic Council, the 10 Year Primary Health Care Reforms Advisory Group, and now on the Strengthening Medical Taskforce have all allowed us to put the rural perspective front and centre in reform discussions and plans. The College was recognised in the National Medical Workforce Strategy as setting the benchmark for rural selection and programmatic assessment and rural generalism was highlighted as a solution. We are confident our representation in the national discussions on the Primary Healthcare Reforms improved their reflectiveness of rural needs and the College will continue to advocate in the new Strengthening Medicare Taskforce discussions. The College continues to progress specialist recognition of Rural Generalist Medicine to push the wider agenda through the National Rural Generalist Strategic Council and other forums.

Over the year, my ACRRM colleagues and I have had the opportunity to present on the FACRRM and Rural Generalist Medicine to international conferences in Canada, Scotland, Ireland, and France. As a Territorian (even one living in Queensland at present) the inclusion of a good croc story is always on the cards but being able to showcase ACRRM's achievements over the last quarter century has been a significant highlight of this role. The overwhelming response from our international friends in rural medicine is acknowledgement of our leadership in this space, and interest in what we are doing and how they can replicate it in their own countries.

ACRRM is an amazing organisation, and one that I have been immensely honoured and proud to represent for the last couple of years. As this is my last Annual Report as President, my thanks to my fellow board directors and senior management for their tireless work. I acknowledge the outstanding leadership of our CEO, whose 25-year knowledge of not just ACRRM, but the complex health system that we operate in, has contributed immensely to the transition to College-led training and other significant

national projects. I also immensely appreciate the work done by our members who volunteer their time to represent and provide leadership and expertise on our councils, committees and working groups.

As my term as President draws to a close, I take the time to acknowledge all of our staff and our membership for their extraordinary commitment to the health and well being of rural and remote Australia. In our 25th year, I also acknowledge the courage and vision that our foundation membership had, back in 1997 to set us on this path. ACRRM has never lost sight of the importance for our rural and remote communities to have the right doctors with the right skills feel adequately trained and supported. The only way is up from here on in.





# CEO's report



**It's taken 25 years but ACRRM has finally reached a point where it can deliver its Fellowship Program as it was always intended to be delivered.**

After over five years and more than 500 meetings with the Department of Health and Aged Care and stakeholders, transition is underway to an integrated Fellowship program where all ACRRM registrars will train together, to a single program designed for their curriculum and assessment, with direct wrap around support from their own College.

This is not to say that the past three decades were wasted. Over that time, the College established itself as a nationally accredited medical college, designed the world's first Rural Generalist curriculum and incrementally refined its systems for delivery of training, education, and assessment for this unique scope and for training based entirely in a distributed network of rural and remote locations. This means as we progress to a transformation in scope and scale of our operations, we are ready to go.

Key milestones for the College over the last 12 months include:

- Finalising agreement with Commonwealth Government for the AGPT funding arrangements
- Data systems established to manage training post establishment and accreditation cycles
- Major expansion of staff and organisational structures for the larger scale of operations
- Establishment of training network staff in every state and territory
- Co-designing agreed transition plans with each Regional Training Organisation across the country
- Finalising agreements for delivery of cultural awareness training and cultural mentoring
- Working towards early transition of all ACRRM registrars on AGPT in New South Wales, Australian Capital Territory and Tasmania to training delivered entirely by ACRRM.

## ESTABLISHMENT OF TRAINING NETWORKS

Over the last 12 months, the College commenced transition to an organisational model based on a rurally-distributed workforce. The model works at three levels, with a national office which provides consistent education, support and oversight functions. Training networks provide the regional elements of training delivery and drive connections with local communities, hospitals, training practices and registrars. At the centre is the training practice with registrars and their supervisors.

Training Network Coordinators and Regional Directors of Training are in place in every state and territory and a range of other support roles are being rolled out. These networks are primarily for Fellowship training, and will establish capacity across rural Australia, to connect with communities and support our members.

## AGPT TRANSITION IN NSW, ACT AND TASMANIA

Registrars in New South Wales and Australian Capital Territory on APGT will soon become part of the integrated training experience with their colleagues training on the Rural Generalist Training Scheme, and the Independent Pathway. The transition from GP Synergy process is being managed by a representative working group. It ensured that for every individual registrar, learning resource requirements continue to be met, training is uninterrupted, and that all learning plan gaps are addressed. With the smoothness of this transition, ACRRM has committed to the early transition of registrar training in Tasmania in September, employing a similar transition process. At that stage approximately 50 per cent of all ACRRM registrars will receive their training entirely from ACRRM.

## DATA ANALYSIS TEAM

The College has in place a data analytics team which has been enhancing our understanding of our selection, assessment, and workforce outcomes and their interrelationships. Their statistical analyses have been guiding process improvements across our programs.

In the area of assessment they are driving a range of system improvements. They are ably supported in this work with the appointment of the College's new Director of Assessment, Dr James Fraser who is a College Fellow and academic. The combination of better targeted assessment preparation, support, and remediation, along with fine tuning to the assessments has seen a significant increase in pass rates over the past two years.

## CPD HOMES

The College is set to continue its programs under the Medical Board's new CPD Homes framework in 2023. Over the past two years we have reviewed CPD reporting systems in alignment with the new arrangements are continuing to identify new ways to reduce administrative processes and to offer positive new options for meeting all requirements.

## MEMBER WELL-BEING

Member wellbeing has been a key focus. It is recognised that rural workforce crises are exacerbating the work pressures on our members especially registrars who have added stresses of training and assessment. The College is seeking to strengthen member support

through the roll out of rurally-based staff with strong local engagement and regular communication. The College is appointing a Wellbeing Coordinator to ensure a whole-of-College approach to strengthening this support.

Each year brings change and the unexpected. A quarter of a century down the track though we are able to face whatever comes along knowing we have already climbed several Everests and are primed and ready to tackle the next.

These achievements haven't happened by accident. The vision of our founding members has inspired the next generation and the next again.

We sincerely thank members who make our programs what they are, though their commitment to a vision of having the right doctors, in the right places, with the right skills, providing rural and remote and Aboriginal and Torres Strait Islander peoples with excellent healthcare.



# Focusing on College-led Training while continuing to deliver a quality program

**To ensure we have a high-quality, affordable, fit-for-purpose Fellowship program that meets the needs of registrars, supervisors and training posts, there has been a thorough review of education and training delivery and the ACRRM curriculum.**

**FIND OUT MORE ABOUT COLLEGE-LED TRAINING**



Externally, we have worked with key stakeholders, including the nine Regional Training Organisations (RTOs), Department of Health and Aged Care (DoHAC), Royal Australian College of General Practitioners (RACGP) and peak bodies including General Practice Registrars Australia (GPRA) and General Practice Supervisors Australia (GPSA), and the Transition to College Led Training Action Committee (TCLTAC) to discuss and provide confidence in the College's readiness to transition more than 400 registrars to the College by February 2023.

To drive engagement, the College issued its College Discussion Paper on the proposed model for delivery of the College-led ACRRM Fellowship Program. The paper was circulated broadly, with the primary purpose of seeking feedback from the sector. With the registrar at its focus, and the vision of ensuring rural and remote communities have access to the high-quality healthcare they deserve, it was well received and instigated busy and productive engagement.

ACRRM has been working towards an early transition of more than 100 AGPT registrars in New South Wales and the Australian Capital Territory to the College. This was initiated following the change of membership and governance of GP Synergy, making the RACGP its sole member. Through a collaborative planning process with GP Synergy and DoHAC, we are on track to welcome these registrars on 8 August, six months earlier than the original plan. It's a significant achievement, which will see ACRRM responsible for directly training more than 50 per cent of all registrars undertaking ACRRM Fellowship, and it's been made possible due to the readiness, agility and commitment of ACRRM staff, processes and systems.

Running alongside the planning and implementation of College-led Training, was the successful implementation of the College's newest program, the Rural Generalist Training Scheme (RGTS). This fully funded pathway offers up to 400 government-funded training



DR JACKSON BLYTHE AND DR JEAN LITTLEWOOD



places over the next four years, delivered directly by ACRRM. The RGTS objective is to provide a comprehensive Rural Generalist education program, an agile training environment, flexible options to meet the program requirements, and individualised training support. The scheme is a critical component of the National Rural Generalist Pathway, acknowledging the extended requirements and skills of Rural Generalists and focuses on meeting the diverse health needs of regional, rural, and remote Australians.

The RGTS program has supported the first steps of ACRRM putting its footprint in regions across Australia, establishing local clinical and administrative support teams where they are needed.

This model will be scaled up for the delivery of College-led Training.

## KEY STATS 2021-2022



**47**

Independent Pathway registrars accessed the last round of the government's Non-Vocationally registered funding of \$15,000

**1 million hours**

of care delivered by ACRRM registrars to rural and remote communities

**100+ hours**

of online and face-to-face education provided to each registrar



**3000 hours**

of medical educator support to ACRRM registrars

**196**

Advanced Specialised Training placements in regional and rural healthcare settings

**100+**

Rural Generalists achieved Fellowship of ACRRM



# Assessment

**Working on a naval ship, navigating natural disasters and COVID-19 lockdowns, and based in remote and diverse locations across Australia and the world, more than 520 registrars undertook 800 individual assessments this year, continuing their pathway to Fellowship.**

The shift to online exams was largely due to COVID-19 and the response from registrars, examiners and training posts has been positive.

Anecdotally, it's the ability to stay in their communities, where they can continue to provide high-quality healthcare; the reduction of travel, transport, and locum costs; and the support of their ACRRM network, which is making it a success.

Assessments drive learning and are critical to ensuring registrars have the right skills, in the right places, to provide communities with the healthcare they need and deserve.

The College's assessment program undergoes rigorous and regular review, to ensure it aligns to the ACRRM Fellowship Curriculum, inclusive of Core Generalist and Advanced Specialised Training components.

To ensure the program continues to develop using evidence-based methods, the College employed its first Director of Assessment. The role supports systematic planning and change, collaborating with the assessment committee and members to integrate assessment and evaluation efforts across the Fellowship program.

Another key change initiated through the assessment program review was the provision of alternative venue options for candidates of whose venue or invigilator are unavailable due to reasons including COVID-19, natural disasters, or suitability. This change, while seemingly small, has alleviated stress for candidates and supported them to continue their journey to Fellowship.

The College continues to explore Assessment Management Systems that will offer ACRRM a fit-for purpose system.





## COVID-19 SUPPORT

All ACRRM assessments continued to be delivered without interruption through COVID-19 restrictions and lockdowns across the nation.

The successful online delivery was achieved through:

- constant monitoring of public health orders across jurisdictions undertaking assessment
- contingency planning and risk management
- increased engagement with external and internal stakeholders.

## OTHER 2021–2022 HIGHLIGHTS

- Introduction of a revised marking system for Core Generalist Training StAMPS. This will be implemented progressively across all AST StAMPS.
- Delivery of the first external stakeholder exam in collaboration with the Joint Consultative Committee Anaesthesia Victoria Rural General Program on 29 January 2022. It was their first online exam.

*“The feeling of implied support coming from your technical support person (the one who switches you in and out of the virtual rooms). They were quite impartial but a sense of comfort anyway knowing they were virtually walking you through it.”*

CGT STAMPS—CANDIDATE



# Policy and advocacy

**Rural and remote communities can thrive when access to excellent healthcare is assured—this means great doctors, with the right training, backed by strong healthcare teams and resources. Underlying all this there must be a rurally relevant, committed, and supportive policy environment and ACRRM works across multiple levels to ensure the perspectives of our members and their communities are reflected in all College policy developments.**

The year has seen a focus and degree of urgency in seeking to reform funding and policy frameworks for rural healthcare. There has also been considerable change in Continuing Professional Development, telehealth, prevocational training, and aged care. The College has been active in all these areas.

Over the year, the advice of the College Council member perspectives and the new Rural and Remote Community and Consumer Reference Group has informed government submissions, position statements and reports, to ensure the views of Rural Generalists and rural General Practitioners and their communities are represented across all levels of state, territory, and federal government policy.





FIND OUT MORE  
ABOUT POLICY  
AND ADVOCACY



In addition, the College President, CEO, member representatives and staff have been actively representing the interests of members and rural and remote communities at hundreds of ministerial and departmental meetings, conferences, committees and other policy forums across the country.

The College vision for skilled doctors in thriving services providing excellent healthcare to rural and remote people has never been more important, particularly as social, and technological shifts enable employees and businesses to operate remotely. This, together with the affordability of rural housing, are transforming the value proposition of rural lifestyles. It's now up to the health policy landscape to match this and create a positive value proposition for careers in rural practice. ACRRM will continue to advocate for health policy reform to action these priorities.

## KEY POLICY AND ADVOCACY ACTIVITIES FOR THE YEAR:

- **Rural health inquiry NSW** (presented and submission)
- **Rural health inquiry QLD** (presented and submission)
- **Rural health inquiry Commonwealth** (presented and submission)
- **Rural health inquiry Tasmania** (presented and submission)
- **Prevocational Framework** (internship) (submission and ongoing meetings)
- **Single Employer Model and employer models** (ongoing meetings)
- **New telehealth MBS arrangements** (submissions and ongoing meetings)
- **COVID-19 forums** (ongoing meetings)
- **Election priorities** (submissions, meetings, briefings, members support tools)
- **New position statements**
- **Primary Rural Health Care 10 Year Plan finalised** (submissions, meetings, Advisory Council member)
- **Medical Board's PDP legislation** (National law) (submission and ongoing meetings)
- **National Medical Workforce Strategy finalised** (submissions, meetings, Advisory Council member)
- **Distribution Priority Areas** (submissions, ongoing meetings, and national steering group).



# Reconciliation: a College-wide priority

**ACRRM's vision for reconciliation is equity of access to high quality, culturally appropriate healthcare for Aboriginal and Torres Strait Islander peoples living in rural and remote areas of Australia.**

Meeting this vision is the responsibility of all College members, staff, board, and council, championed by the Chief Executive Officer and President, and supported and guided by the Aboriginal and Torres Strait Islander working group; Aboriginal and Torres Strait Islander organisations and communities; and the Reconciliation Action Plan working group.

The College also strives to maintain a dynamic, diverse, respectful and inclusive workplace environment which is underpinned by the spirit of reconciliation and recognition of Aboriginal and Torres Strait Islander culture and traditions.

The College is currently working through its third Reconciliation Action Plan (RAP). This is the second Innovate Reconciliation Action Plan RAP which focuses on extending relationships with Aboriginal and Torres Strait Islander organisations and promoting a culture of understanding and appreciation.

ACRRM is aware there is much to do to meet our vision for reconciliation, and we have worked to achieve the actions set out in our Reconciliation Action Plan.

With expansion of ACRRM's footprint in the regions, the College encouraged staff and members across the nation to participate in local days of recognition and awareness including National Close the Gap Day, National NAIDOC Week and National Sorry Day.

Where possible, the College has worked with Aboriginal and Torres Strait Islander businesses to source goods and services for the College. In particular, we arranged printing of the College Aboriginal and Torres Strait Islander information brochure, as well as branding and merchandise for the annual Rural Medicine Australia conference to be held in October 2022.

Education and training which supports registrars and Fellows to deliver safe, appropriate and high-quality healthcare,

is constantly reviewed by the College, working in collaboration with Aboriginal and Torres Strait Islander community stakeholders. The College, alongside national groups representing Aboriginal and Torres Strait Islander healthcare, is progressing development of a new online course; Approach to Care - Aboriginal and Torres Strait Islander Health. The course examines the contemporary status of Australia's Aboriginal and Torres Strait Islander people's health particularly those living in rural and remote Australia.

The Reconciliation Action Plan working group consists of representation from the executive leadership team, management team and staff from across all College business units. The group reports to the Aboriginal and Torres Strait Islander Members' Group and to the College Board and Council.



VIEW OUR RAP





# Member engagement

**Customer service, engagement and support are an ongoing priority for the College, ensuring our members have access to information when and where they need it. Helping them to provide their regional, rural, and remote communities with high-quality healthcare is our vision and mission.**

This year, ACRRM celebrates 25 years since foundation, and is preparing for a direct relationship with more than 500 registrars transitioning to train directly with the College. The regional expansion is giving us greater opportunity for direct member engagement and supporting members to represent the College, promote the Rural Generalist profession, and inspire future Rural Generalists. The ACRRM Ambassador program has taken a step forward, with more College members than ever before representing ACRRM at online and face-to-face events over the past year.

As part of continuous improvement, the College is also undertaking a strategic membership review, liaising with students, interns, registrars, supervisors and Fellows to better understand their needs and aspirations, and the services and support their requirements from the College.

Insights gathered so far, show members have a sense of connection with ACRRM, they are proud to be Rural Generalists with a College that focuses on providing high-quality healthcare to rural and remote communities, and they are keen to be engaged.

The review also identified key areas for improvement, which will further inform the member engagement strategy, including:

- simplifying membership application and renewal
- tailoring benefits to align with member needs
- support for practice managers and supervisors
- more opportunities for professional development, through online and face-to-face courses
- clinical Guidelines App
- ongoing advocacy.

The College will continue its review through this period of change and growth.



DR MARINA PARENTE ALBUQUERQUE



## ACRRM's membership footprint



**5,284**

members

**762**

new members

**100+**

representations at policy or clinical forums



**424**

registrars directly training with ACRRM on the Independent Pathway and the new Rural Generalist Training Scheme

**487**

registrars on AGPT

**18**

registrars on RVTS



**147**

sponsored, hosted and attended events throughout Australia

**700+**

RMA21 Virtual attendees

## Member benefits

- Connect@ACRRM
- Jobs Board
- Course and conference discounts
- Free online courses
- Clinical Reference Groups
- Telederm
- Assessment preparation support groups
- Professional development tracking and reporting
- Advocacy, Representation, Standards and Clinical Guides

## Connect @ACRRM

**TOTAL NUMBER OF ACRRM MEMBERS USING CONNECT**

**3,489 (62%)**

of 5,555 members with access to Connect@ACRRM

**8,861**

total logins throughout the year

**TOTAL NUMBER OF THREADS/ CONVERSATIONS**

**250**

new threads total on site

**116**

new threads on Members Lounge

## Member recognition

### Life Fellowship Award:

- Dr Louis Peachy FACRRM

### Distinguished Service Award:

- Dr Greer Weaver FACRRM
- Dr Neil McCarthy FACRRM
- Dr Mark Zagorski FACRRM
- Dr Anna Carswell FACRRM
- Dr Michael Livingston FACRRM

### ACRRM and RDAA Peter Graham Cohuna Award:

- Dr Diana Cross FACRRM

### ACRRM President's Prize:

- Ms Tia Gordon
- Ms Laura Beaumont

### ACRRM and RDAA Rural Registrar of the Year:

- Dr James Padley









# Respectful Workplaces Committee

**The Respectful Workplaces Committee plays a key role in promoting and upholding a workplace culture of belonging; where diversity is celebrated and people are encouraged to look after themselves and each other and supported to reach their full potential. This applies to the College as a workplace and also to the workplaces of members.**

The Committee provides advice to the College Board and oversees the implementation of our Respectful Workplaces Framework. This framework is designed to help prevent and address bullying, discrimination, racism and harassment. It is based on a resilience paradigm which focuses on proactive and preventative approaches and strives to create environments which understand and value respectful behaviours.

The Framework recognises that poor workplace environments are structural issues which develop from an interplay between a wide range of personal, interpersonal, institutional and environmental factors, and that the creation of a respectful workplace environment is the collective responsibility of individuals, bystanders, management and institutions.

As part of its activities, the Committee convenes a forum at the annual Rural Medicine Australia conference. These sessions are very well attended, demonstrating the high level of importance and interest in this issue.

With the College set to assume greater responsibilities in terms of the wellbeing of our registrars and supervisors, its role in supporting and promoting respectful workplaces will increase in significance. The Respectful Workplaces Committee looks forward to continuing its important work, in partnership with the College Board, Council, staff and members.

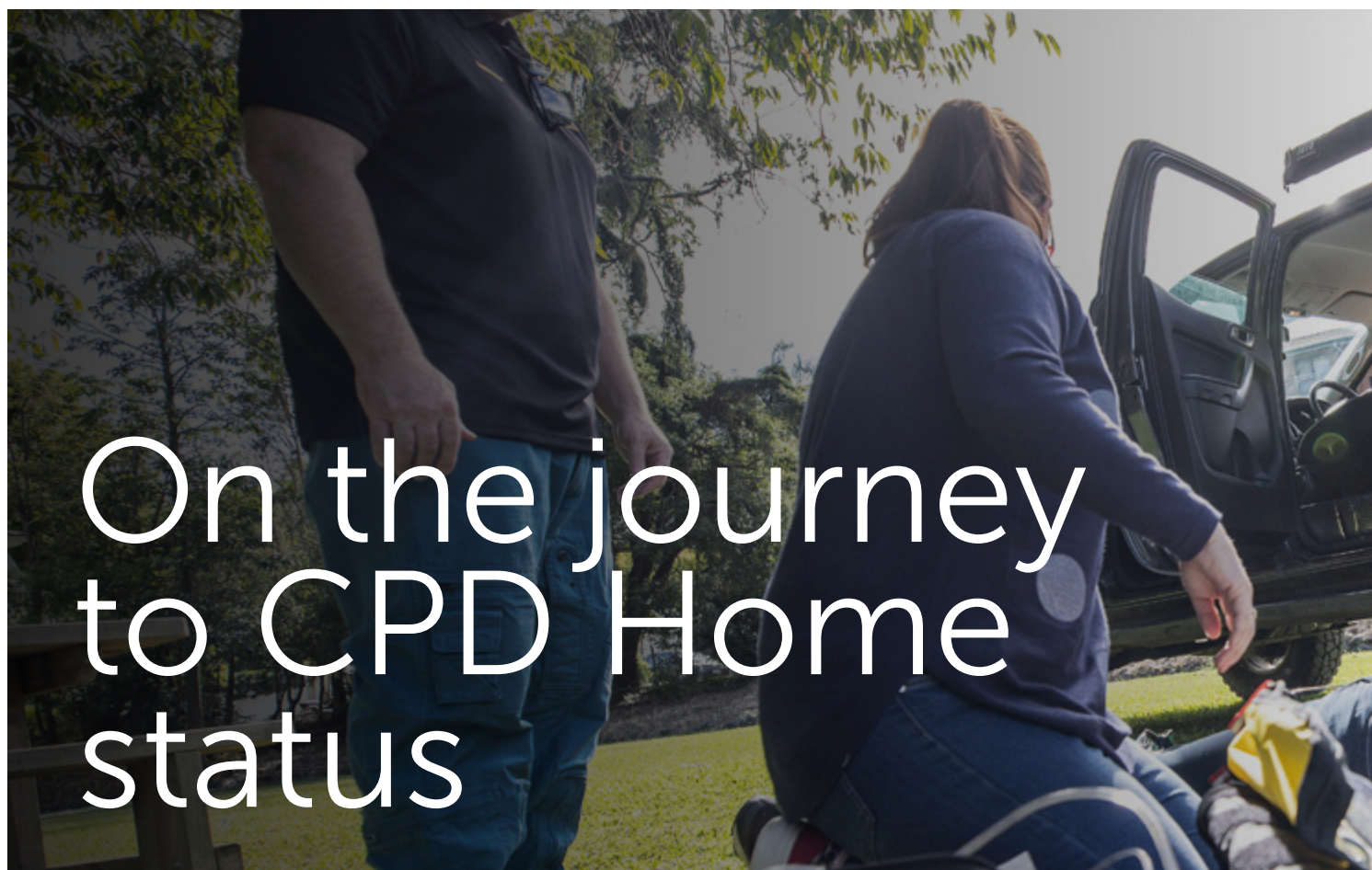
DR TEENA DOWNTON, MEDICAL EDUCATOR



## MEMBERS AS AT 30 JUNE 2022

- **Dr Ewen McPhee** AM FACRRM  
(Chair, Immediate Past President)
- **Dr Sarah Chalmers** FACRRM  
(ex-officio, College President)
- **Dr Danielle Dries**  
(Board member and Registrar representative)
- **Dr Swaroop Valluri**  
(Registrar Committee nominee)
- **Dr Alex Yeoh**  
(Future Generalist Committee nominee—resigned May 2022)
- **Dr Bill Liley** FACRRM
- **Dr Emily Harrison** FACRRM
- **Dr Lynette Reeves** FACRRM
- **Dr Vimbai Kapuya** FACRRM
- **Dr Chris Roy-Chowdhury** FACRRM  
(resigned April 2022)
- **Dr Alex Lapenga** FACRRM





# On the journey to CPD Home status

**Giving members and stakeholders access to focused and timely professional development throughout their career is a purpose for ACRRM. We continuously work to develop and enhance our program to ensure it meets accreditation requirements while being contemporary and high quality.**

The ACRRM Professional Development Program (PDP) 2020-2022 framework fosters a smarter not harder approach. It recognises activities members have or are developing, providing the ability to track and report their progress.

Most importantly, the new framework addresses the requirements of the new 2023 CPD home model, being introduced by the Australian Medical Council following a review by the Medical Board of Australia

In preparation, ACRRM has repositioned the College's PDP to support doctors to achieve their 50 hours of CPD each year across three categories: performance review, educational activities and measuring outcomes.

The College is guiding members through this change, by way of communication, support tools, access to a dedicated PDP support team, and updating course content and marketing.

Through the existing accreditation assessment and monitoring processes for specialist medical colleges, the AMC has been reviewing colleges' progress towards the Medical Board of Australia's new registration requirements.

The AMC recently accredited ACRRM for five years, recognising the College is already meeting the requirements of the Medical Board's Professional Performance Framework.

This preparation and endorsement gives the College confidence that the program will meet the needs of all Rural Generalists, rural doctors, current and potential members for a long time to come.

The College is now preparing to submit an official Expression of Interest to officially become a CPD Home.



## PHEC COURSE PARTICIPANTS



## ACRRM COURSES—LED BY EXPERTS, SUPPORTING LIFELONG LEARNING

As we prepare for College-led Training and the new 2023 CPD Home model, the clinical governance structure for all Clinical Skills Training courses has undergone review, and is now based on the same framework as our education development programs, including the Rural Generalist Curriculum and the Advanced Specialised Training Curriculums.

The education development team, which includes several FACRRMs employed by the College as medical educators, is primarily responsible for the scheduled review and ongoing development of all our clinical skills courses.

This group is supported by the College's Expert Clinical Reference Groups to provide best practice recommendations in their specialist fields.

Part of the review of education delivery included adapting courses to be produced in hybrid formats, enabling doctors to complete a component of the content from their communities. This was originally designed to be agile through the COVID-19 lock-down periods. Its success has made it a permanent form of delivery, enabling doctors to spend less time away from their communities where they are most needed.

Supporting the operations of these courses requires engagement from suitably qualified clinical educators and course instructors.

Our clinical recruitment policy is based on clinical recruitment policy, based on standards which include diversity of gender, culture, and clinical expertise.

Instructors are provided with professional development that ensures they have sound clinical knowledge of the content they are teaching, and they meet the

requirements of ACRRM educational development and delivery program. Their teaching knowledge, method and output is also assessed through course review and performance.

## ACRRM-LED IP AND RGTS EDUCATION PROGRAM

Access to the education program is now extended to include RGTS registrars.

All IP and RGTS registrars now have access to an additional non mandatory semester of education (semester C) including new topics from the curriculum:

- men's health
- dermatology
- surgery
- preventative and population health
- emergency medicine.



## ACRRM delivered:



37

F2F courses



634

attendees



19

locations



164

instructors

## Reviewed courses:

- Rural Emergency Skills Training (REST)
- Rural Emergency Obstetrics Training (REOG)
- Rural Anaesthetics Crisis Management (RACM)
- Pre-hospital Emergency Care (PHEC)
- Advanced Life Support (ALS2)

## New and updated courses:

- ACRRM ALS Level 2
- Emergency cardiology and ECGs
- Aeromedical Retrieval
- Radiation Protection
- Telehealth clinical skills program
- Introduction to education development and delivery
- Palliative Care—A Doctor's Bag (updated), and
- Yellow Fever Vaccination Course (updated)



## Online learning:



**100+ online courses**

available via ACRRM Online Learning with almost all of them available to ACRRM members for free.



**10,000 enrolments**

in ACRRM Online Learning courses.





# Directors' report

The Directors submit the following report for the year ended 30 June 2022 under Sections 298 and 300B of the Corporations Act 2001 and in accordance with a resolution of the Board of Directors.

## DIRECTORS

The names of the Directors of Australian College of Rural and Remote Medicine Limited (ACRRM) in office at any time during the year or since the end of the year:

- Dr Michael Beckoff
- Ms Annabelle Brayley
- Dr Sarah Chalmers
- Dr Danielle Dries
- Ms Brynnie Goodwill
- Dr Daniel Halliday
- Dr Michelle Hannan
- Dr Anthony Hobbs
- Dr Ewen McPhee
- Dr Dan Wilson
- Dr Robert Worswick

## PRINCIPAL ACTIVITIES, OBJECTIVES & STRATEGIES

The principal strategies of ACRRM during the year were to promote the interests of rural and remote doctors through the delivery of high quality specialist medical education and training, research, policy and advocacy.

There was no significant change in the nature of the activities during the year. The company's financial accounts have been prepared in accordance with Australian Accounting Standards.

In order to meet the long term objectives of the College, the company will strive to:

- Be recognised as the leading voice for best practice in rural and remote medicine in Australia
- Proactively support students, Registrars, Fellows and members with quality education, training and resources
- Deliver quality education and training programs for College Registrars to ensure they are adequately skilled to serve Rural and Remote communities
- Engage with and bring value to the full range of medical and rural health professions.

The company's short term objectives is to focus on growth within existing target markets for the next 12 months. maintain strong member retention and successfully transition Australian General Practice and Training to College Led Training.

In order to meet the short term objectives of the College, the company will continue to:

- Encourage a targeted approach to member recruitment
- Place emphasis on generating income sources that are independent of government
- Broaden the range of College programs and activities
- Emphasise member and staff satisfaction as a key priority
- Deliver quality education and training to College Registrars to meet requirements of College Curriculum and attain recognition as Fellows of the College

## KEY PERFORMANCE MEASURES

Management and the Board (through the Finance Audit and Risk Management Council) monitor ACRRM's overall performance, from its implementation of the vision statement and strategic plan through to the performance against operating plans and financial budgets. Regular monitoring of revenue and expenditure targets, service delivery and risk management are key areas of focus through both qualitative and quantitative measures.

## REVIEW AND RESULTS OF OPERATIONS

The deficit from ordinary activities for the year ended 30 June 2022 amounted to a deficit of \$1,444,771 (2021: surplus of \$1,894,108). This loss is after making non-cashflow adjustments to operational profit to be compliant with Australian Accounting Standards. In deriving the statutory profit and loss, adjustments are required to recognise operational leases and unrealised loss/gain for investments.

The College maintains an investment portfolio which is funded primarily from retained earnings. The investment portfolio provides income to help fund operational activities of the College and long-term capital growth. In the previous financial year, the portfolio generated an unrealised gain of \$745k. Investment markets over the past year have generally been volatile with a high level of uncertainty, resulting in a general decline in market values. This environment has resulted in an unrealised loss for the year of \$1,093k as at 30 June 2022. The College maintains a conservative



balanced investment style and an unrealised loss on the portfolio can be expected, on average, two years in seven. The College remains a long-term passive investor, generating income and capital growth for the benefit of the College and members over the medium to longer term.

In the normal course of operations, the College maintains operational leases for premises occupied and motor vehicles. Under Australian Accounting Standards, the value of leases are recognised as future assets and liabilities of the College and incur depreciation expense annually over the life of each lease. Accounting for leases, has resulted in a non-cashflow adjustment for profit and loss of \$388k.

Before making the above non-cashflow adjustments, profit from normal operations was \$36k. Normal operations of the College continue to remain cashflow positive.

## WINDING UP PROVISIONS

Every member undertakes to contribute to the assets of the Company if it is wound up while the member is a member or within one year after they cease to be a member, for payment of the debts and liabilities of the Company contracted before they ceased to be a member, and of the costs, charges and expenses of winding up and for the adjustment of the rights of contributories among themselves, such amount as may be required, not exceeding \$10.

## INFORMATION ON DIRECTORS

The following persons were Directors of the Australian College of Rural and Remote Medicine during this financial year.

### Dr Michael Beckoff

*MBBS, FACRRM, FAICD, Assoc. Dipl. Agric (Dist)*

Dr Beckoff is a practicing rural generalist based in South Australia with over 45 years' experience, both as an equity partner and now as a rural and remote locum. He is a company director involved in various health corporate roles at a state and national level.

### Ms Annabelle Brayley (completed her term 30 June 2022)

Ms Annabelle Brayley trained as a registered nurse before moving to live on an isolated sheep/cattle station in South West Queensland. After her second child went to boarding school, she re-entered the rural/remote health workforce utilising satellite technology to work from a home office. She now lives in a small South West Queensland community from where she pursues her passion for storytelling.

### Dr Sarah Chalmers

*BSc(Hon), PGDipEd, MBBS, FRACGP, FACRRM*

Sarah is currently a senior lecturer in General Practice and Rural Medicine at James Cook University in Townsville and locum Rural Generalist in North and Western Queensland. Prior to this, she spent 15 years as Rural Generalist and educator in North East Arnhem Land in the NT. Her clinical interests include remote practice, Aboriginal and Torres Strait Islander health, occupational and sports medicine.

### Dr Marita Cowie AM (Company Secretary and CEO)

*BA (Psych), BBus (Com), HonDMD, FGIA*

Marita Cowie is the foundation Chief Executive Officer and Company Secretary of the College. She has more than 30 years' experience in medical education, training and business management. Marita was awarded an Honorary Doctorate of Medicine by JCU for exceptional public contribution to the field of medicine and was appointed a Member of the Order of Australia for significant service to community health in rural and remote areas.

### Dr Danielle Dries

*BPhysio, MChD*

Dr Danielle Dries is a Kurna Aboriginal woman from South Australia who has a passion for rural and remote health and improving Indigenous health outcomes. She has an extensive track record for promoting interdisciplinary care and the use of allied health services in rural and remote Australia. Danielle is currently an ACRRM registrar in Queensland and is completing her AST in Obstetrics and Gynaecology. She most recently served as a Board Director of Indigenous Allied Health Australia from 2016-20.

### Ms Brynnie Goodwill (appointed 30 May 2022)

*BA (cum laude), JD, GAICD*

Ms Brynnie Goodwill is an experienced Non-Executive Director and has worked for more than 25 years as a director, CEO, senior executive and management consultant to not-for-profit and other organisations. Ms Goodwill is acutely aware of the significant issues faced by people living in the bush and the lack of accessible health care and services, and is inspired to support Rural Generalists to effectively serve their communities.

**Dr Daniel Halliday**

*MBBS, FACRRM, DRANZCOG (Adv), FRACGP, B.BioMed.Sc, GAICD, GCAHM, AFRACMA*

Dr Dan Halliday is a Rural Generalist with special interest in Obstetrics and is Medical Superintendent of Stanthorpe Hospital on the Darling Downs in South-East Queensland. Dan is a Past-President of Rural Doctors Australia of Queensland (RDAQ). He is the current Deputy Chair of the Rural Doctors Foundation (previously RDAQ Foundation), having transitioned from the Chair role after overseeing a significant and successful organisation change project. Dan was the inaugural ACRRM Chair of College Council and is a member of the QLD Branch of ASMOF.

**Dr Michelle Hannan**

**(resigned 31 March 2022)**

*BMedSc(Hons I) MBBS/BSc DCH MPH&TM MIDI MHM GAICD AFRACMA FACRRM*

Dr Michelle Hannan became a FACRRM in 2017 with an AST in Emergency Medicine. She has worked as a Rural Generalist across diverse rural and remote areas in New South Wales, Queensland and Tasmania. She is the State Medical Lead – Primary Care for the Royal Flying Doctor Service Queensland and works clinically in both aeromedical retrieval and primary care from the RFDS Charleville and Mt Isa bases.

**Dr Anthony Hobbs**

**(completed term October 2021)**

*MBBS (1st Hons), FACRRM, DRANZCOG (Adv), DTM&H, DCH, GAICD*

Dr Anthony (Tony) Hobbs is a former Deputy Chief Medical Officer of the Commonwealth Dept of Health. He was previously the Principal Medical Adviser at the Therapeutic Goods Administration and was a General Practitioner in rural New South Wales for 25 years. Tony was the Chief Medical Adviser at Calvary Health Care until March 2022.

**Dr Ewen McPhee**

**(ex officio, non voting member)**

*MBBS (Hons), FRACGP, FACRRM, DRANZCOG (Adv)*

Dr Ewen McPhee is a Rural GP Practice Principal and longstanding member of ACRRM. Ewen is the Immediate Past President of the College. He is a current medical advisor for the Queensland Health Office of Rural and Remote Health, with a focus on rebuilding rural GP workforce in Queensland.

**Dr Daniel Wilson**

**(appointed to casual vacancy**

**31 March 2022)**

*BBiomedSc(Hons), MD, DipArts, GradDipClinEd, GradCertClinSim, CertGov&RiskMgt DRANZCOG, AFRACMA, MCHSM, MAICD*

Dr Daniel Wilson is an ACRRM registrar with advanced skills in obstetrics, completing his rural generalist training in Maryborough, Victoria. Dr Wilson has been a member of the Australian Medical Association Council of Doctors in Training, a member of the Commonwealth Ministerial GP Training Advisory Council and Transition to College-led Training Advisory Committee. Dr Wilson's clinical interests include all aspects of rural practice with special interests in women's health, sexual health and trans\* health, education and medical leadership.

**Dr Robert Worswick**

**(appointed 27 October 2021)**

*BSc (Hons), MBBS, FACRRM, FRACGP, DRANZCOG, Dip EM (Adv), GAICD*

Dr Robert (Bob) Worswick, CSM is a former Australian Army medical officer. He now works as a (civilian) medical officer providing clinical care and clinical leadership in Australian Defence Force health facilities. He also provides locum support in rural Queensland, and works as a CMO in a tertiary hospital Emergency Department. Dr Worswick has a genuine desire to improve Rural Generalist training. Prior to becoming a Board Director he was a member of the College Assessment Committee and the Registrar Committee.

**MEETINGS OF DIRECTORS**

During the 2021-2022 financial year, 11 meetings of Directors were held with attendance as follows:

Directors Meetings		
Directors	Eligible to attend	Attended
<b>Dr Michael Beckoff</b>	11	11
<b>Ms Annabelle Brayley</b>	11	11
<b>Dr Sarah Chalmers</b>	11	11
<b>Dr Danielle Dries</b>	11	10
<b>Ms Brynnie Goodwill</b>	1	1
<b>Dr Dan Halliday</b>	11	10
<b>Dr Michelle Hannan</b>	8	5
<b>Dr Anthony Hobbs</b>	3	3
<b>Dr Daniel Wilson</b>	3	3
<b>Dr Robert Worswick</b>	8	7

**Attendance of ex officio board members at meetings of Directors**

Directors Meetings		
Ex officio members	Eligible to attend	Attended
<b>Associate Professor David Campbell, Censor in Chief</b>	11	11
<b>Ms Marita Cowie, Chief Executive Officer</b>	11	11
<b>Dr Ewen McPhee, Immediate Past President</b>	11	8



There is one formally constituted committee of the Board being the College Council. During the financial year 3 meetings of the Council were held with attendance as follows:

Council members	Council Meetings	
	Eligible to attend	Attended
Dr Michael Beckoff	3	3
Ms Annabelle Brayley	3	3
Associate Professor David Campbell	3	2
Dr Brendan Carrigan	3	3
Dr Sarah Chalmers	3	3
Ms Marita Cowie	3	3
Dr Daniel Halliday	3	3
Dr Michelle Hannan	2	1
Dr Emily Harrison	3	3
Dr Zoe Wright	3	3
Dr Alice Fitzgerald	2	2
Dr Anthony Hobbs	1	0
Dr Stephen Holmes	3	3
Dr Rod Martin	3	3
Dr Eve Merfield	3	3
Dr Tendai Miller	3	3
Dr Antoinette Mowbray	1	1
Dr Ewen McPhee	3	2
Dr Regina Philip	3	3
Dr Angela Stratton	2	2
Ms Susanne Tegen	3	3
Dr Danielle Dries	3	3
Dr Robert Worswick	2	2
Dr Daniel Wilson	1	1
Dr Greer Weaver	3	3

The Finance and Risk Management Council during the financial year held 7 meetings with attendance as follows:

Finance audit and risk management council members	Finance Audit and Risk Management Council Meetings	
	Eligible to attend	Attended
Dr Michael Beckoff	7	7
Ms Marita Cowie (ex-officio member)	7	6
Dr Danielle Dries	3	3
Mr Will Fellowes	6	5
Dr Anthony Hobbs	3	2
Ms Jocelyn Manique	1	0
Dr Rod Martin	7	5
Ms Susanne Tegen	7	6
Dr Robert Worswick	4	4

## AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 for the year ended 30 June 2022 has been received by the directors.

Signed in accordance with a resolution of the Board of Directors.



**Director: Dr Michael Beckoff**

*Dated at Adelaide, this 15th day of September, 2022*

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFIT  
COMMISSION ACT 2012**

**TO THE DIRECTORS OF  
AUSTRALIAN COLLEGE OF RURAL AND REMOTE MEDICINE LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-Profit Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.
  - (i) .



Bentleys Brisbane (Audit) Pty Ltd  
Chartered Accountants



Stewart Douglas  
Director  
Brisbane  
15 September 2022



# Finance report

## STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 \$	2021 \$
Rendering of services	2	9,748,820	9,242,513
Grant income	2	20,367,899	18,785,147
Sponsorship	2	98,895	-
Government subsidies	2	-	1,905,000
Interest	2	28,256	47,276
Investment income—dividends and franking credits	2	218,514	231,512
Investment income—changes in market value (realised)	2	26,764	7,434
Investment income—changes in market value (unrealised)	2	(1,093,078)	745,351
College services & admin expenses	3	(10,506,356)	(10,278,937)
Grant expenses	3	(20,334,486)	(18,791,188)
<b>Current Year Surplus Before Income Tax</b>		<b>(1,444,771)</b>	<b>1,894,108</b>
Income Tax Expense	1	-	-
<b>Net Current Year Surplus</b>		<b>(1,444,771)</b>	<b>1,894,108</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>(1,444,771)</b>	<b>1,894,108</b>

The above Statement of Profit and Loss and Other Comprehensive Income should be read in conjunction with the attached notes

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	Notes	2022 \$	2021 \$
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	5	30,608,603	25,633,909
Investments	6	6,108,869	6,190,994
Trade and Other Receivables	7	2,614,429	2,591,344
Other Assets	8	783,140	680,017
<b>TOTAL CURRENT ASSETS</b>		<b>40,115,041</b>	<b>35,096,264</b>
<b>NON CURRENT ASSETS</b>			
Intangible Assets	9	46,383	109,426
Right-of-use Assets	10	5,488,109	189,428
Plant and Equipment	11	685,573	675,575
<b>TOTAL NON CURRENT ASSETS</b>		<b>6,220,065</b>	<b>974,429</b>
<b>TOTAL ASSETS</b>		<b>46,335,106</b>	<b>36,070,693</b>
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	12	33,045,224	26,882,827
Provisions	13	477,477	506,920
Lease Liabilities	14	460,972	27,558
<b>TOTAL CURRENT LIABILITIES</b>		<b>33,983,673</b>	<b>27,417,305</b>
<b>NON CURRENT LIABILITIES</b>			
Provisions	13	83,970	194,091
Lease Liabilities	14	5,252,937	-
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>5,336,907</b>	<b>194,091</b>
<b>TOTAL LIABILITIES</b>		<b>39,320,580</b>	<b>27,611,396</b>
<b>NET ASSETS</b>		<b>7,014,526</b>	<b>8,459,297</b>
<b>EQUITY</b>			
Retained Earnings	15	7,014,526	8,459,297
<b>TOTAL EQUITY</b>		<b>7,014,526</b>	<b>8,459,297</b>

The above Statement of Financial Position should be read in conjunction with the attached notes

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 \$	2021 \$
<b>Cash Flows from Operating Activities</b>			
Receipts from Members & Other Consultancies		10,954,644	16,034,111
Grants Received		29,472,281	21,040,390
Interest Received		28,256	47,276
Payments to Suppliers and Employees		(33,911,739)	(30,179,946)
Interest Paid		(245,126)	(37,503)
<b>Net Cash (used in)/provided by Operating Activities</b>	23(i)	<b>6,298,316</b>	<b>6,904,328</b>
<b>Cash Flows from Financing Activities</b>			
Lease Repayment		(364,748)	(287,017)
<b>Net Cash (used in)/provided by Financing Activities</b>		<b>(364,748)</b>	<b>(287,017)</b>
<b>Cash Flows from Investing Activities</b>			
Payments for Property, Plant, Equipment and Capital WIP		(178,512)	(578,823)
Payments for Investments		(1,593,654)	(2,010,133)
Proceeds from Investments		609,465	-
Dividends and Distributions Received		203,830	170,012
<b>Net Cash (used in) Investing Activities</b>		<b>(958,871)</b>	<b>(2,418,944)</b>
Net Increase (Decrease) in Cash held		4,974,697	4,198,367
Cash at the beginning of the Financial Year		25,633,909	<b>21,435,542</b>
<b>Cash at the end of the Financial Year</b>	23(ii)	<b>30,608,606</b>	<b>25,633,909</b>

The above Statement of Cash flows should be read in conjunction with the attached notes

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

	Retained Earnings \$	Total \$
<b>Balance at 30 June 2020</b>	<b>6,565,189</b>	<b>6,565,189</b>
<b>Comprehensive Income</b>		
Net Surplus/(Deficit)	1,894,108	1,894,108
Other Comprehensive Income	-	-
Total Comprehensive Income	1,894,108	1,894,108
<b>Balance at 30 June 2021</b>	<b>8,459,297</b>	<b>8,459,297</b>
<b>Comprehensive Income</b>		
Net Surplus/(Deficit)	(1,444,771)	(1,483,944)
Other Comprehensive Income	-	-
Total Comprehensive Income	7,014,526	6,975,353
<b>Balance at 30 June 2022</b>	<b>7,014,526</b>	<b>6,975,353</b>

The above Statement of Changes in Equity should be read in conjunction with the attached notes



# Notes to the financial statements for the year ended 30 June 2022

## 1. SUMMARY OF ACCOUNTING POLICIES

These financial statements constitute a general purpose financial report which has been drawn up in accordance with Australian Accounting Standards (including other authoritative pronouncements of the Australian Accounting Standards Board and Australian Accounting Interpretations), the *Corporations Act 2001* and the Australian and *Not-for-Profits Commission Act 2012*. The College is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

A statement of compliance with International Financial Reporting Standards cannot be made due to the College applying the not-for-profit sector specific requirements contained in Australian Accounting Standards.

### Basis of Preparation

The financial statements, except for the cash flow information, are prepared on the accrual basis of accounting using the historical cost assumption and except where stated do not take into account changing money values nor current valuations of non current assets and their impact on operating results.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

### Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the College. Significant estimates and judgment employed by the company concern the useful life and depreciation rates for plant and equipment and the useful life and amortisation rates for intangibles which are reviewed annually by the company (detailed in Note 1) and the basis of estimating the provision for make-good, detailed in Note 13.

## Revenue Recognition

### Grants

When the College receives grant revenue, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15.

When both these conditions are satisfied, The College:

- Identifies each performance obligation relating to the grant
- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the College:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (e.g. AASB 9, AASB 16, AASB 116 and AASB 138)
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer)
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the College recognises income in profit or loss when or as it satisfies its obligations under the contract.

### Subscription Income

Subscription revenue is recognised only when the College's right to receive payment of the subscriptions is established.

### Interest

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

### Dividend Income

The College recognises dividends in profit or loss only when the College's right to receive payment of the dividend is established.

All revenue is stated net of the amount of goods and services tax.

### Income Tax

The College is exempt from income tax under provisions of the Income Tax Assessment Act.

### Property, Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present..

### Depreciation

The depreciable amount of all fixed assets, including capitalised lease assets, is depreciated on a straight-line basis over the asset's useful life to the College commencing from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation rate
Plant & Equipment	10% - 33%
Right of Use Assets	Over the life of the lease
Leasehold Improvements	10%

### Intangible Assets

The cost of implementing a Customer Relationship Management System and the Learning Management System have been capitalised under the conditions set out in Australian Accounting Interpretations. The cost is to be amortised over a period of five years and any further expenses incurred for maintenance will be expensed in profit and loss.

### Employee Benefits

The following liabilities arising in respect of employee entitlements are measured at the amount expected to be paid when the liability is settled:

- wages and salaries, annual leave and sick leave regardless whether they are expected to be settled within twelve months of balance date.
- other employee entitlements which are expected to be settled within twelve months of balance date.

Long service leave liabilities are determined after taking into consideration years of service, current level of wages and salaries and past experience regarding staff departures.

### Leases

#### *The College as lessee*

At inception of a contract, the College assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the College where the College is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the College uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.



Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the College anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

## Financial Instruments

### *Initial recognition and measurement*

Financial assets and financial liabilities are recognised when the College becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the College commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

### *Classification and subsequent measurement*

Financial Liabilities:

Financial liabilities are subsequently measured at:

- Amortised cost; or
- Fair value through profit or loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- A contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- Held for trading; or
- Initially designated at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if:

- It is incurred for the purpose of repurchasing or repaying in the near term;
- Part of a portfolio where there is an actual pattern of short-term profit taking; or
- A derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

The College currently does not recognise any financial liabilities at fair value through profit or loss, with all financial liabilities being recognised at amortised cost.

Financial Assets:

Financial assets are subsequently measured at:

- Amortised cost;
- Fair value through other comprehensive income; or
- Fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- The contractual cash flow characteristics of the financial asset; and
- The business model for managing financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- The financial asset is managed solely to collect contractual cashflows; and
- The contractual terms within the financial asset give rise to cashflows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- The contractual terms within the financial asset give rise to cashflows that are solely payments of principal and interest on the principal amount outstanding on specified dates;
- The business model for managing the financial assets comprises both contractual cashflows and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The College currently recognises investments in market securities at fair value through profit or loss with all other financial assets being recognised at amortised cost.

### *Derecognition*

Derecognition refers to the removal of a previously recognised financial assets or financial liabilities from the statement of financial position.

#### Derecognition of Financial Liabilities:

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

#### Derecognition of Financial Assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expire, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for Derecognition of financial asset:

- The right to receive cash flows from the asset has been expired or been transferred;
- All risk and rewards of ownership of the asset have been substantially transferred; and
- The College no longer controls the asset.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

### *Impairment*

The College recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (e.g. amount due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

### **Impairment of Assets**

At the end of each reporting period, the College reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised in profit or loss.

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or a group of financial assets will be deemed to be impaired if, and only if, there is objective evidence of impairment as a result of the occurrence of one or more events (a "loss event"), which has an impact on the estimated future cash flows of the financial asset(s).

### **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments and bank overdrafts.

### **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.



## Provisions

Provisions are recognised when the College has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

## Fair Value of Assets and Liabilities

The College measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the College would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the College at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the College's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

## Comparative Figures

Where necessary, comparative information has been adjusted to be consistent with current year disclosures.

2. REVENUES FROM ORDINARY ACTIVITIES	2022 \$	2021 \$
Operating Revenue		
Rendering of Services	9,748,820	9,242,513
Grant Income	20,367,899	18,785,147
Sponsorship	98,895	-
Non Operating Revenue		
Government Subsidies	-	1,905,000
Interest	28,256	47,276
Investment income—dividends and franking credits	218,514	231,512
Investment income—changes in market value (realised)	26,764	7,434
Investment income—changes in market value (unrealised)	(1,093,078)	745,351
	30,489,149	30,964,233

3. EXPENSES FROM ORDINARY ACTIVITIES	2022 \$	2021 \$
<b>Classification of Expenses by Function:</b>		
College Services & Admin Expenses	11,599,434	10,287,937
Drug & Alcohol Addiction Grant Expenses	1,402,874	2,184,933
RGTS Establishment Grant Expenses	997,169	113,473
RGTS Operations Grant Expenses	3,105,314	30,907
GP Procedural Grant Expenses	9,410,372	10,848,672
GP Anaesthetics Grant Expenses	337,121	281,448
Telehealth Grant Expenses (RHOF)	383,557	382,849
GP Training Grant Expenses	511,214	384,736
Yellow Fever Grant Expenses	28,182	28,182
Non-VR Fellowship Support Grant Expenses	840,670	1,635,707
AGPT Transition Grant Expenses	3,018,408	2,263,361
Digital Health Grant Expenses	109,380	371,716
Healthdirect—Vaccine Clinic Finder Grant Expenses	48,828	
Rural Generalist Recognition Grant Expenses	141,397	100,432
COVID 19 Communications Grant Expenses		94,589
Opioid Harm (TGA) Grant Expenses		61,183
	31,933,920	29,070,125

**Other Expenses**

Non Program Related Employee Benefits Expense	4,604,491	5,387,560
Program Related Employee Benefits Expense	5,868,176	2,789,811
Amortisation and Depreciation Expense	980,279	432,614

**4. SURPLUS/(DEFICIT) FROM ORDINARY ACTIVITIES****Activities****Surplus/(Deficit) from Ordinary Activities includes:**

Net (Gain)/Loss from sale of Plant and Equipment	3,696	11,858
Superannuation contributions	412,695	454,887

**5. CASH AND CASH EQUIVALENTS**

Cash on Hand	200	200
Cash at Bank	27,486,911	21,820,573
Cash on Deposit	3,121,492	3,813,136
	<u>30,608,603</u>	<u>25,633,909</u>

**6. INVESTMENTS**

Listed Securities	1,555,010	1,512,455
Managed Investments	4,553,859	4,678,539
	<u>6,108,869</u>	<u>6,190,994</u>

**7. TRADE AND OTHER RECEIVABLES**

Trade Receivable	2,515,840	2,507,441
Other Receivables	98,589	83,903
	<u>2,614,429</u>	<u>2,591,344</u>

Included in trade receivable above, are aggregate amounts receivable from the following related parties:

Directors (other than loans to directors)	1,536	2,682
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**8. OTHER ASSETS**

Prepayments	778,493	677,376
Accrued Income	4,647	2,641
	<u>783,140</u>	<u>680,017</u>

**9. INTANGIBLE ASSETS****CRM & LMS Development (at cost)**

Accumulated Amortisation	1,684,882	1,684,882
	<u>(1,638,499)</u>	<u>(1,575,456)</u>
	46,383	109,426
<i>Movement in Intangible Assets</i>		
Opening Balance	109,426	232,592
Transferred from Capital Work-In-Progress	-	-
Additions	-	-
Disposals at Written Down Value	-	-
Amortisation	(63,043)	(123,166)
Closing Balance	<u>46,383</u>	<u>109,426</u>

**10. RIGHT OF USE ASSETS**

The College's lease portfolio includes buildings and cars. These leases have lease terms of ranging between 3 and 10 years.

The option to extend or terminate are contained in the property leases of the College. These clauses provide the College opportunities to manage leases in order to align with its strategies. All of the extension or termination options are only exercisable by the College. The extension options termination options which are probable to be exercised have been included in the calculation of the Right of Use Asset.

Amounts recognised in the statement of the financial position:

	<b>Leased Motor Vehicles</b>	<b>Leased Buildings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Cost</b>			
Balance at 1 July 2021	-	568,285	568,285
Acquisitions	164,539	5,880,938	6,045,477
Disposals	-	(568,285)	(568,285)
Balance at 30 June 2022	<u>164,539</u>	<u>5,880,938</u>	<u>6,045,477</u>
<b>Amortisation</b>			
Balance at 1 July 2021	-	378,857	378,857
Amortisation expense	18,282	728,514	746,796
Disposals	-	(568,285)	(568,285)
Balance at 30 June 2022	<u>18,282</u>	<u>539,086</u>	<u>557,368</u>
<b>Carrying amounts</b>			
Balance at 30 June 2022	<u>146,257</u>	<u>(5,341,852)</u>	<u>5,488,109</u>



Amounts recognised in the statement of profit or loss	2022 \$	2021 \$
Amortisation expense related to right-of-use-assets	746,796	189,429
Interest expense on lease liabilities	238,544	42,495
Short term leases expense	-	-
Low value asset lease expense	-	-
	985,340	231,923

## 11. PROPERTY PLANT AND EQUIPMENT

	2022 \$	2021 \$
<b>Office Equipment (at cost)</b>	903,479	719,345
Accumulated Depreciation	(507,000)	(366,214)
	396,479	353,131
<i>Movement in Plant and Equipment</i>		
Opening Balance	353,131	228,630
Additions	184,134	248,600
Disposals at Written Down Value	(3,696)	(11,858)
Depreciation Expense	(137,090)	(112,241)
Closing Balance	396,479	353,131
<b>Leasehold Improvements (at cost)</b>	330,223	455,967
Accumulated Depreciation	(41,129)	(133,523)
	289,094	322,444
<i>Movement in Leasehold Improvements</i>		
Opening Balance	322,444	-
Additions	-	330,223
Depreciation Expense	(33,350)	(7,779)
Closing Balance	289,094	322,444
Total Property Plant and Equipment	685,573	675,575

## 12. TRADE AND OTHER PAYABLES

(i) Current	2022 \$	2021 \$
Trade and Sundry Creditors	1,876,721	2,222,278
Unearned Income	29,723,687	23,312,405
Non-VR Subsidy Received in Advance	108,494	96,524
Accruals	178,546	153,054
Employee Benefits (annual leave, salaries and PAYG)	749,845	648,107
GST Payable	407,931	450,459
	33,045,224	26,882,827

Included in unearned income, are amounts from directors for memberships paid in advance:

	4,527	4,136
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## 13. PROVISIONS

### Current

Long Service Leave	477,477	506,920
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### Non Current

Long Service Leave	66,370	18,945
Provision for "Make Good"	17,600	175,146
	83,970	194,091

### Analysis of Total Provisions

Current	477,477	506,920
Non-current	83,970	194,091
<b>Total Provisions</b>	<b>561,447</b>	<b>701,011</b>

The movement in the provision during the 2021 financial year is as follows:

	Provision for "Make Good" \$	Long Service Leave \$
Opening balance at 1 July 2021	175,146	525,865
Additional provisions raised during the year	17,600	77,613
Amounts used	(175,146)	(59,631)
Balance as at 30 June 2022	17,600	543,847

### Provision for "Make Good"

A provision has been recognised for the requirement to restore the leased premises to their original condition at the conclusion of the lease term. The provision has been estimated using actual past experience and current costs to meet lease obligations. Management review the provision annually.

### Provision for Non-current Employee Benefits

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been included in Note 1 to these financial statements.

**14. LEASES**

Lease liabilities are presented in the statement of financial position as follows:

	2022 \$	2021 \$
Current	460,972	27,558
Non-current	5,252,937	-
	<u>5,713,909</u>	<u>27,558</u>

The lease liabilities are secured by the related underlying assets. The undiscounted maturity analysis of lease liabilities at 30 June 2022 is as follows:

	Within 1 year \$	1-5 years \$	Over 5 years \$	Total \$
<b>30 June 2022</b>				
Lease payments	689,528	2,907,475	3,385,617	6,982,620
Finance charges	228,556	714,679	325,476	1,268,711
Net present values	<u>460,972</u>	<u>2,192,796</u>	<u>3,060,141</u>	<u>5,713,909</u>
<b>30 June 2021</b>				
Lease payments	30,864	-	-	30,864
Finance charges	3,306	-	-	3,306
Net present values	<u>27,558</u>	<u>-</u>	<u>-</u>	<u>27,558</u>

**15. RETAINED EARNINGS**

	2022 \$	2021 \$
Retained Earnings at the beginning of year	8,459,297	6,565,189
Net Surplus/(Deficit)	(1,444,771)	1,894,108
Retained Earnings at the end of year	<u>7,014,526</u>	<u>8,459,297</u>

**16. AUDITOR'S REMUNERATION**

	2022 \$	2021 \$
Audit and review of Financial Statements	21,070	23,500
Other Project Audit Services	10,000	7,500
	<u>31,070</u>	<u>31,000</u>

**17. MEMBERS' GUARANTEE**

The company is limited by guarantee. If the company is wound up, the Articles of College state that each member is required to contribute a maximum of \$10 each towards meeting any obligations of the company.

**19. CORPORATE INFORMATION**

Australian College of Rural and Remote Medicine Limited is an Australian company incorporated and domiciled in Australia. Its principal activities are the provision of medical education and training services. The principal place of business and registered office of the Australian College of Rural and Remote Medicine Limited is Level 1, 324 Queen Street, Brisbane, Queensland. There are 131 employees (2021: 101) at the end of the reporting period.

**20. SEGMENT INFORMATION**

The company's sole business segment is the provision of medical, education and training services to rural and remote areas in Australia.

**21. ECONOMIC DEPENDENCY**

The project operations of the Australian College of Rural and Remote Medicine are dependent upon ongoing funding, which, to date, has been predominantly through agreements with the Department of Health and Aged Care.

**22. RELATED PARTY TRANSACTIONS**

Key management personnel comprise of the directors and senior executive management team who have authority and responsibility for planning, directing and controlling the activities of the company.

The aggregate compensation of key management personnel is as follows:

	2022 \$	2021 \$
Key management personnel compensation		
• short-term benefits	1,341,960	1,101,754
• post-employment benefits	129,721	95,862
• other long-term benefits	29,659	12,020
Total	<u>1,501,340</u>	<u>1,209,636</u>

Of the above short-term benefits \$35,523 (2021: \$52,475) relates to payments to directors for transactions made at arm's length. Directors' fees of \$90,200 (2021: \$91,167) are also included in short-term benefits.

Other than those disclosed above and in note 6 and note 10, there are no other related party transactions that occurred during the 30 June 2022 financial year (2021: nil).



## 23. NOTES TO THE STATEMENT OF CASHFLOWS

### i) Reconciliation of Surplus/(Deficit) from Ordinary Activities after Income Tax to Net Cash Provided by Operating Activities

Activities	2022 \$	2021 \$
Surplus/(Deficit) from ordinary activities after income tax	(1,444,771)	1,894,108
Depreciation	164,818	120,020
Amortisation	815,460	312,594
Loss/(Gain) on Disposal of Assets	3,696	11,858
Market value movement in Investments	1,093,078	(721,966)
(Increase)/Decrease in Receivables	(225,682)	(806,964)
(Increase)/Decrease in Prepayments	(101,116)	(130,099)
Increase/(Decrease) in Employee Entitlements	(139,565)	134,624
Increase/(Decrease) in Creditors & Borrowings	6,162,397	6,127,686
Net Cash Provided by Operating Activities	6,298,316	6,941,831

For the purposes of the Statement of Cashflows, cash includes cash on hand and in banks and investments in money markets, net of bank overdrafts.

### ii) Reconciliation of Cash

	2022 \$	2021 \$
Cash on Hand	200	200
Cash at Bank	27,486,911	21,820,573
Cash on Deposit	3,121,492	3,813,136
	30,608,603	25,633,909

### iii) Undrawn Credit Card Facilities

	2022 \$	2021 \$
Facility Limits at reporting date	182,000	170,000
Less: drawn at balance date	(84,233)	(68,191)
Undrawn facilities at reporting date	97,767	101,809

### iv) Changes in Liabilities arising from Financing Activities

	1 July 2021	Cash flows	Acqui- sition	Fair value changes	Re- classi- fication	30 June 2022
Lease Liabilities	27,558	(364,748)	6,051,099	-	-	5,713,309
Total	27,558	(364,748)	6,051,099	-	-	5,713,309

## 24. EVENTS AFTER THE BALANCE SHEET DATE

There have been no material events that have occurred since the end of the financial year.

## 25. FINANCIAL INSTRUMENTS

### Financial Risk Management Policies

The Company's financial instruments consist mainly of deposits with the banks, accounts receivable and accounts payable.

The Company does not have any derivative instruments at 30 June 2022.

### i) Treasury Risk Management

A finance committee meet on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The committee's overall risk management strategy seeks to assist the Company in meeting its financial targets whilst minimising potential adverse effects on financial performance.

The finance committee operates under policies approved by the board of directors. Risk management policies are approved and reviewed by the Board on a regular basis. These include credit risk policies and future cash flow requirements.

### ii) Financial Risk Exposures and Management

The main risks the Company is exposed to through its financial instruments are cash flow, interest rate risk, liquidity risk and credit risk.

- Interest rate risk*

No assets or liabilities of the company bear interest except for cash and cash equivalents. The interest rate (market) risk regarding these assets is monitored by the directors to ensure the best possible financial returns.

At 30 June 2022 the weighted average effective interest rate in relation to cash and cash equivalents was 0.2025% (2021 0.275%) with the interest rate being entirely represented by floating rates. In terms of interest rate sensitivity analysis, a 2% increase/decrease in interest rates would cause the net profit before tax and equity of the company to increase/decrease by \$193,000 annually assuming all other variables remain constant.

- Foreign currency risk*

The company is not exposed to fluctuations in foreign currencies.

- Liquidity risk*

The company manages liquidity risk by monitoring forecast cash flows and ensuring that spending remains within approved project budgets for which funds are received in advance.

- *Credit Risk*

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

The College has provided a bank guarantee of \$502,775 held as security for the lease at 324 Queen Street Brisbane. There are no other amounts of collateral held as security at 30 June 2022.

Credit risk arising from deposits with financial institutions is managed by the deposit of funds with authorised deposit taking institutions in Australia. The company is not exposed to any significant credit risk as its receivables are principally from commonwealth government grant funding or from members in respect of subscription and other assessment course services.

### (iii) Carrying Amount of Financial Instruments by Category

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

<b>Financial Assets</b>	2022 \$	2021 \$
Cash and cash equivalents	30,608,603	25,633,909
Accounts receivable and other debtors	2,614,429	2,591,344
Investments	6,108,869	6,190,994
<b>Total Financial Assets</b>	<b>39,331,901</b>	<b>34,416,247</b>
<b>Financial Liabilities</b>		
Financial liabilities at amortised cost	-	-
Accounts payable and other payables	1,876,721	2,222,278
<b>Total Financial Liabilities</b>	<b>1,876,721</b>	<b>2,222,278</b>

### (iv) Financial liability and financial asset maturity analysis:

- Trade receivables represent the principal amounts outstanding at balance date, are non-interest bearing and are usually settled within 30 days.
- All other receivables are due to be received within one year.
- Trade payables represent the principal amounts outstanding at balance date, are non-interest bearing and are usually settled within 30 days.
- All other payables are due for payment within one year.

### (v) Net Fair Value of Financial Instruments is equal to or approximately equal to their carrying amount.

## 27. FAIR VALUE MEASUREMENTS

The College measures and recognises the following assets at fair value on a recurring basis after initial recognition

- financial assets at fair value through profit or loss;
- financial assets at fair value through other comprehensive income; and
- freehold land and buildings.

The College does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

### Fair Value Hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

- *Level 1*  
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the College can access at the measurement date.
- *Level 2*  
Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- *Level 3*  
Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

### Valuation techniques

The College selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the College are consistent with one or more of the following valuation approaches:

- *Market approach* uses prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- *Income approach* converts estimated future cash flows or income and expenses into a single discounted present value.

- *Cost approach* reflects the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the College gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The following tables provide the fair values of the College's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

30 June 2022					
Note	Level 1	Level 2	Level 3	Total	
<b>Recurring fair value measurements</b>					
<i>Financial assets</i>					
Financial assets at fair value through profit or loss					
• Listed securities and managed investments	6	6,108,869	-	-	6,108,869
<b>Total financial assets recognised at fair value on a recurring basis</b>		6,108,869	-	-	6,108,869

30 June 2021					
Note	Level 1	Level 2	Level 3	Total	
<b>Recurring fair value measurements</b>					
<i>Financial assets</i>					
Financial assets at fair value through profit or loss					
• Listed securities and managed investments	6	6,190,994	-	-	6,190,994
<b>Total financial assets recognised at fair value on a recurring basis</b>		6,190,994	-	-	6,190,994

## 28. CONTINGENT LIABILITIES

The College has no contingent liabilities at 30 June 2022 (2021: nil).

## DIRECTOR'S DECLARATION:

In accordance with a resolution of the Directors of the Australian College of Rural and Remote Medicine Limited, the Directors declare that:

1. The financial statements and notes as set out on pages 7 to 28 are in accordance with the *Corporations Act 2001* and the *Australian Charities and Not-for-Profit Commission Act 2012* and:
  - a. comply with Australian Accounting Standards; and
  - b. give a true and fair view of the company's financial position as at 30 June 2022 and of its performance for the year ended on that date.
2. In the Directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



Director: Dr Michael Beckoff  
Dated at Adelaide,  
this 15th day of September, 2022



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN COLLEGE OF RURAL AND REMOTE MEDICINE LIMITED

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of the Australian College of Rural and Remote Medicine Limited (the "Company"), which comprises the Balance Sheet as at 30 June 2022 and the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the director's declaration.

In our opinion the financial report of the Company is in accordance with Division 60 of the *Australian Charities and Not-for-Profit Commission Act 2012*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its 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 2013*.

#### 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 Company in accordance with the ethical requirements of the Australian 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 confirm that the independence declaration, which has been given to the Board of the Company, would be in the same terms if given to the Board as at the time of this auditor's report.

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

#### Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Australian Charities and Non-for-Profits Commission Act 2012* 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, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the company'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.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF AUSTRALIAN COLLEGE OF  
RURAL AND REMOTE MEDICINE LIMITED (CONTINUED)**


**Auditor's Responsibilities for the Audit of the Financial Report (Continued)**

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.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Bentleys Brisbane (Audit) Pty Ltd  
Chartered Accountants



Stewart Douglas  
Director

Brisbane 23 September 2022



Australian College of  
Rural & Remote Medicine  
WORLD LEADERS IN RURAL PRACTICE

