

TERMS OF REFERENCE

Portfolio:	Finance and Support Services	Ref No.	TOR-4105
Department:	Foundation for Surgery		
Title:	Sam Mellick Travelling Fellowship Fund		

1. PURPOSE AND SCOPE

This policy governs the management of funds held in the Sam Mellick Travelling Fellowship Fund corpus (the Fund), administered by the RACS Foundation for Surgery in collaboration with the Australia and New Zealand Society of Vascular Surgeons (ANZSVS). It establishes the value, frequency and conditions of fund withdrawals.

ANZSVS is responsible for administering the Fellowship including but not limited to determining the eligibility criteria, promoting and advertising the Fellowship, choosing an appropriate recipient, notification to all applicants and submitting a request to the Foundation for Surgery for funding approval.

2. KEYWORDS

Fund management, RAAS, scholarship investment corpus, Mellick, Fellowship

3. BODY OF POLICY

3.1. Background

This Fund was established from funds originally contributed by ANZSVS.

3.2. Management of the Fund

The Foundation for Surgery will administer the fund, in line with the usual RACS investment corpus policies and procedures. Interest from the Fund will be available for any use as deemed appropriate by ANZSVS.

This account will be audited as part of the annual accounts audit each year.

3.3. Accessing the funds

Written application to withdraw from the Fund must be made from the President ANZSVS to the RACS Finance Manager via foundation@surgeons.org from, and will be reviewed and approved in accordance with delegated authorities.

3.3 Financial Reporting

Finance and Support Services will maintain a dedicated account to administer and report on the Fund. A financial statement will be forwarded to the President ANZSVS on a bi-annual basis.

3.4 Conditions for withdrawal

At least 21 days written notice must be given to the Foundation for Surgery by ANZSVS for the fund approval request disbursement.

The withdrawal amount will be limited to the available balance of funds as at the date of request. Subject to approval from the Foundation for Surgery, ANZSVS may draw down from capital funds.

Funds will be disbursed to the nominated bank account details of the successful recipient for remittance of funds as advised in writing to the Foundation for Surgery by the President, ANZSVS, prior to the remittance of funds.

Approver Foundation for Surgery Committee
Authoriser Council

Approved By: Chief Operations and Partnerships Officer
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