

Portfolio:	Finance and Support Services	Ref No.	TOR-4100
Department:	Foundation for Surgery		
Title:	Australian Cleft Lip and Palate Association Education Fund		

1. PURPOSE AND SCOPE

This policy governs the management of funds held in the Australian Cleft Lip and Palate Association (ACLAPA) Education Fund corpus (the Fund) administered by the RACS Foundation for Surgery. It establishes the value, frequency and conditions of fund withdrawals from the corpus.

2. KEYWORDS

Fund management, scholarship investment corpus, ACLAPA

3. BODY OF POLICY

3.1 Background

The fund was created in 1994 after agreement between the Past President, ACLAPA and the head of the College's finance department.

It was agreed at the time that income from the fund (minus CPI) will be used to fund Australian Cleft Lip and Palate Association Grants for Research Funds.

3.2 Management of the Fund

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

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

3.3 Accessing the funds

Applications to withdraw funds from the Fund must be made from the ACLAPA Chair in writing to the RACS Finance Manager via foundation@surgeons.org and will be reviewed and approved in accordance with delegated authorities.

3.4 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 ACLAPA Chair, by the Foundation for Surgery on a bi-annual basis.

3.5 Conditions for withdrawal

At least 21 days written notice must be given to RACS by ACLAPA 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, the ACLAPA Chair may request to draw down from capital funds.

Funds will only be disbursed to ACLAPA who must provide the Foundation for Surgery with their nominated bank account details in writing prior to the remittance of funds.

4. ASSOCIATED DOCUMENTS

No documents associated with this policy.

Approver Foundation for Surgery Committee
Authoriser Council

Approved By: Executive General Manager, Finance and Support Services

Document Owner: Manager, Foundation for Surgery

Original Issue: February 2015

Version: 2

Approval Date: May 2024

Review Date: May 2027