

Portfolio	Finance and Support Services	Ref. No.	TOR-4108
Department	Foundation for Surgery		
Title	Joyce Ethel Robertson Bequest Fund		

1. PURPOSE AND SCOPE

This Terms of Reference defines the use of the funds donated to the Foundation for Surgery through the late Joyce Ethel Robertson bequest.

2. KEYWORDS

Foundation for Surgery, bequest

3. BODY OF POLICY

3.1. Nominated use of bequest

- 3.1.1 The Will of the late Joyce Robertson states that the bequest donated to the Royal Australasian College of Surgeons (RACS), through the RACS Foundation for Surgery, was given to fund surgical research by way of scholarships in Australia with a “fair and reasonable” percentage of those to be granted to candidates residing in Queensland.
- 3.1.2 The initial sum to be invested so as to meet or exceed inflation
- 3.1.3 Any surplus or interest to be “applied to the granting” of the fellowships/scholarships. If insufficient surplus, then it is to be reinvested until there is enough surplus to make a grant.
- 3.1.4 None of the initial bequest or surplus/interest is to be used for the general administrative purposes of RACS, the Foundation for Surgery or the Scholarships and Grants Committee. However, the Will does not prohibit use of the funds for other costs and purposes, provided RACS complies with the overriding direction to fund surgical research scholarships. They can therefore be used for costs which relate specifically to the scholarships and are reasonably incurred in supporting (establishing, operating and granting) them. As they are the cost of operating the scholarship fund then they may be paid for out of the initial fund.

4. ALLOCATION OF FUNDS

- 4.1. The bequeathed amount has been allocated to the RACS Collective Scholarship and Grant Corpus, a general corpus in the Foundation for Surgery account which is used for research scholarships. All funds donated from this bequest and deposited into this corpus must be recorded.
- 4.2. The capital and corpus investment return income may be used for the purpose of implementing the activities of the program and program support costs.
- 4.3. The funds can be used for the general use of research scholarships through the Foundation for Surgery.
- 4.4. The funds in this corpus are protected and may not be used for RACS general use nor transferred into another RACS account. They cannot be taken back.
- 4.5. Financial sustainability and longevity of the corpus must be taken into consideration when using these funds.
- 4.6. The Responsible People in RACS (Council) shall accept responsibility for the management and investment of the said bequest. The RACS Foundation for Surgery is responsible for the day-to-day administration of the corpus.

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5. ASSOCIATED DOCUMENTS

RES-FIN-011 RACS Corpora and Investment Reserve Policy
 RES-FIN-003 Investments – Distribution of Investment Income
 REL-FFS-002 Donations to the Foundation for Surgery Policy

Approver: Foundation for Surgery Committee
Authoriser: Council