

TERMS OF REFERENCE

Division:	Finance and Support Services	Ref No.	TOR-4104
Department:	Foundation for Surgery		
Title:	Northern Territory Research, Education and Training Fund		

1. PURPOSE AND SCOPE

This policy governs the management of funds held in the Northern Territory (NT) Research, Education and Training Fund (the Fund), administered by the RACS Foundation for Surgery and managed by the NT Regional Committee. It establishes the value and conditions of fund withdrawals from the Corpus.

The NT Regional Committee is responsible for administering the grant/award including but not limited to determining the eligibility criteria, promoting and advertising the grant/award, choosing an appropriate recipient, notification to applicants and submitting a request to the Foundation for Surgery for funding approval.

Applications will be open to Fellows, Trainees and IMGs from within the NT and assessed as appropriate by the NT Regional Committee for research, education and training activities for the benefit of NT surgeons or surgeons in training.

Approved funding is available for any use as deemed appropriate by the NT Regional Committee.

2. KEYWORDS

Fund management, investment corpus, Northern Territory, NT, Regional, Research, Education, Training

3. BODY OF POLICY

3.1. Background

The Fund was established from funds originally raised by NT Regional Committee to encourage Fellows, SET Trainees and International Medical Graduates (IMGs) in the NT to undertake research, education and training.

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 disbursement.

Additional donations to the Fund will be processed through the Foundation for Surgery.

The 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 Chair of the NT Regional Committee 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 Chair of the NT Regional Committee by the Foundation for Surgery on a bi-annual basis.

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3.5 Conditions for Withdrawal

At least 21 days written notice must be given to RACS by the Chair of the NT Regional Committee for the Fund approval request disbursement.

The withdrawal amount will be limited to the available interest on funds as at the date of request. The funds available to be expended are only that from the investment income, not the Corpus itself.

Funds will only be disbursed to the nominated bank account of the successful recipient of a grant/award as advised in writing by the Chair of the NT Regional Committee to the Foundation for Surgery prior to the remittance of funds.

4. ASSOCIATED DOCUMENTS

No documents associated with this policy.

Approver Foundation for Surgery Committee
Authoriser Council

Approved By: EGM Finance and Support Services
Document Owner: Foundation for Surgery

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