

Portfolio:	Finance and Support Services	Ref No	TOR-4115
Department:	Foundation for Surgery		
Title:	Funds Raised for Younger Fellows Corpus		

1. PURPOSE AND SCOPE

These Terms of Reference define the use of the funds raised by the Foundation for Surgery for Younger Fellows general purposes and allocated to the Younger Fellows Corpus (Cost Centre 93-9724).

2. KEYWORDS

Terms of Reference, Foundation, Foundation for Surgery, Younger Fellows, Younger Fellows Forum, Corpus.

3. BODY OF POLICY

3.1 Background

At the Council October 2023 meeting, Council agreed that a corpus be set up where donors may make donations through the Foundation for Surgery with a wish for it to be used to fund for the 2024 Younger Fellow Forum, but also future Younger Fellows Forum and Younger Fellows activities.

Upon receipt of identified Younger Fellow general purpose donations, the funds will be allocated to the Younger Fellows Corpus.

3.2 Purpose of the general-purpose donations for Younger Fellows

The general-purpose donations wished to be used for Younger Fellows programs are for funding primarily to support the Younger Fellow Forum and any surplus to support other programs and activities for Younger Fellows which align with RACS's strategic plan in Australia and Aotearoa New Zealand.

3.3 Allocation and use of funds

3.3.1 An initial call for donations from Councillors and Court of Honour members was made to raise funds for 2024 Younger Fellows Forum. Donations made after the use of these funds are to remain in perpetuity and the investment income accrued will be used for future activities.

3.3.2 These Terms of Reference allow the generated investment income in the Younger Fellows Corpus to be used for general purposes by the Younger Fellows Committee as instructed by the Manager, Fellowship Services or EGM Fellowship Engagement for appropriate activities or projects in line with Younger Fellows Committee, Foundation for Surgery and RACS Strategic Plans.

3.3.3 The Younger Fellows Committee may access the investment income raised by the Foundation for Surgery once allocated to the Younger Fellows Corpus without seeking approval from the Foundation for Surgery as long as the purpose are the above-mentioned purposes. Access and use of the funds are in accordance with RACS' Delegated Authority Policy.

3.3.4 Even though permission is not required from the Foundation for Surgery, activities and programs must meet the criteria set out by the Foundation for Surgery.

3.3.5 The Younger Fellows Committee are to use available funds from the generated investment income in the Younger Fellows Corpus for its projects and activities first. If insufficient investment income has been received in a given year, the Younger Fellows Committee may submit a funding proposal to the Foundation for Surgery seeking additional funding support through its funding proposal process.

3.3.6 Financial sustainability and longevity of the corpus must be considered when using these funds.

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TERMS OF REFERENCE

ROYAL AUSTRALASIAN COLLEGE OF SURGEONS

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3.4 Reporting requirements

- 3.4.1 Reports are to be provided to each Foundation for Surgery Committee meeting outlining what funds have been used for, what has been achieved and when a project has closed. Once an activity is completed, a full acquittal of funds will need to be provided to the Foundation for Surgery.
- 3.4.2 If the Foundation for Surgery Committee deems that the activity or program did not meet the funding proposal criteria, the Foundation for Surgery Committee reserves the right to request the funds back.

Approver Foundation for Surgery Committee

Authoriser Council

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