

Division:	Research Audit and Academic Surgery	Ref. No.	REA-RES-062
Department:	Research and Scholarships		
Title:	Australian Cleft Lip and Palate Association Education Fund Terms of Reference		

1. PURPOSE AND SCOPE

This policy governs the management of funds held in the Australian Cleft Lip and Palate Association (ACLPA) Education Fund, administered by Research Audit and Academic Surgery (RAAS). It establishes the value, frequency and conditions of fund withdrawals.

The fund was created in 1994 after agreement between the Past President , ACLPA 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.

2. KEYWORDS

Fund management, RAAS, scholarship investment corpus

3. BODY OF POLICY

3.1. Management of the Fund

The RAAS Department of the College will administer the fund, in line with the usual College investment corpus policies and procedures. Interest from the Fund including when appropriate drawdown of capital funds are available for any use as deemed appropriate by the ACLPA Chair.

3.2. Accessing the funds

Applications to withdraw funds from the Fund must be made, in writing, to the Finance Manager from the Chair, ACLPA and will be reviewed and approved in accordance with delegated authorities.

3.3 Financial Reporting

A financial statement will be provided on a quarterly basis and the accounts will be audited as part of the annual accounts audit each year.

3.4 Conditions for withdrawal

At least 21 days written notice must be given for the fund withdrawal.

The withdrawal amount will be limited to the available balance of funds as at the date of request.

Funds will only be disbursed to the Chair, ACLPA who must advise the College in writing of the nominated bank account details for remittance of funds.

4. ASSOCIATED DOCUMENTS

No documents associated with this policy.

Approver Chair, RAAS Division
Authoriser Council

Approved By:	Director, Research Audit and Academic Surgery	Original Issue:	February 2015
Document Owner:	Scholarship Program Co-ordinator	Version:	1
		Approval Date:	July 2015
		Review Date:	July 2018