

<b>Division:</b>	<b>Research, Audit and Academic Surgery</b>	<b>Ref. No.</b>	<b>REA-RES-081</b>
<b>Department:</b>	<b>Research and Scholarships</b>		
<b>Title:</b>	<b>Surgical Research Uncommitted Corpus</b>		

## 1. PURPOSE AND SCOPE

RACS has established a capital fund to generate income to fund research initiatives that fall outside the already established and committed scholarships, fellowships and grants (“awards”). This policy governs the awarding of funds.

## 2. KEYWORDS

Surgical Research; special project; ANZSGC; uncommitted funds

## 3. BODY OF POLICY

### 3.1. Background

The Surgical Research Uncommitted Corpus (“Corpus”) was established by the Foundation for Surgery from funds donated to RACS specifically to fund surgical research initiatives. Each year as part of RACS’ budget preparation cycle a rate of investment return will be published. The income generated from this Corpus (ie the fund value multiplied by the rate of return) will be available to fund special surgical research projects as recommended by the Australia and New Zealand Scholarship and Grant Committee (ANZSGC) and approved by the Professional Development and Standards Board (PDSB).

### 3.2. Management of the Fund

- 3.2.1 The RAAS Division of RACS will administer the fund in line with the usual RACS investment corpus policies and procedures.
- 3.2.2 Each year as part of the RACS budget preparation cycle a rate of investment return will be published. The income generated from the Corpus (fund value X rate of return) will be available to fund special projects.
- 3.2.3 Oversight of the Corpus will be the responsibility of the ANZSGC with appropriate recommendations approved by PDSB.
- 3.2.4 An annual report of expenditure against the Corpus will be provided by Finance Department to the ANZSGC and the Foundation for Surgery.
- 3.2.5 Each year when advised of the amount of available income from the Corpus the ANZSGC will consider from the following options:
  - a) Roll over the income and grow the Corpus investment
  - b) Top up established research award corpora. Research award corpora do not always make sufficient income to be offered. Topping up these corpora could enable these award/s to be offered for the following year.
  - c) Establish new surgical research award/s, either one off or perpetual, to meet pressing needs as requested. Written requests must be sent to the Chair ANZSGC from either:
    1. A RACS’ Board, Committee, Fellow, Trainee or IMG
    2. An external organisations or individual in Australia and New Zealand and must be endorsed/co-signed in writing by a RACS Fellow.

Approved By: Director, Research, Audit and Academic Surgery

Original Issue: October 2017

Document Owner: Scholarship Program Co-ordinator

Version: 1

Approval Date: December 2017

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3.2.5. Applications for funding will be assessed against the following criteria:

- a) Alignment to the ANZSGC objectives and RACS strategic business plan
- b) Enhancement of the RACS' research offerings over the longer term

3.2.6 The ANZSGC may, at its discretion, choose not to recommend funding.

### **3.3. Unexpended Funds**

Any funds not expended during any year will be reinvested into the Corpus.

**Approver** ANZ Scholarship and Grant Committee

**Authoriser** PDSB