

Private and Confidential

«ContactTitle» «ContactFirstName» «ContactLastName»
«ContactStreetAddress1»
«ContactStreetAddress2»
«ContactCity»
«ContactPostcode»
«ContactCountry»

«Date»

Our ref: «Reference» - «FundTypeName»

Grant Letter

It is my pleasure to inform you that the Royal Society of London for Improving Natural Knowledge ('**The Royal Society**', 'we', 'us' 'our') have approved a grant of £«**AmountAwarded**» (the '**Grant**') to «**OrganisationName**» ('you', 'your organisation', 'host'), in support of our Entrepreneur in Residence ('**EiR**') programme (the '**Programme**'). The recipient of the Entrepreneur in Residence is «ContactTitle» «ContactLastName», who will spend 20% of their time at the host organisation.

This Programme aims to increase the knowledge and awareness in UK Universities of cutting-edge industrial science, research and innovation.

The following **terms and conditions** apply to your organisation's use of the Grant.

1. **Purpose**

1.1 The Grant may only be used to further the purposes of the EiR programme, which enables an EiR to work with your organisation in order to:

- (a) expose your staff and students to state-of-the-art industrial research and development, and the scientific challenges faced by industry;
- (b) provide support and expert advice aimed at promoting innovation and the translation of research by universities;
- (c) grow confidence in and understanding of business and entrepreneurship among your staff and students; and
- (d) provide career recognition to the EiR and support their professional development.

(the '**Purpose**').



President Sir Adrian Smith
Executive Director Dame Julie Maxton

Founded in 1660, the Royal Society is the independent scientific academy of the UK, dedicated to promoting excellence in science.

Registered Charity No 207043

- 1.2 You must not use the Grant for anything other than the Purpose without our prior written agreement.
- 1.3 Subject to paragraph 1.4 below, the Grant may only be used to pay the EiR's proper and reasonable fees and expenses including any applicable taxes, in respect of the Programme (the '**EiR's Costs**').
- 1.4 The Grant may **not** be used for the following costs without our prior written agreement:
- (a) your administrative costs in running the Programme;
 - (b) any equipment costs relating to the Programme;
 - (c) employment or worker-related claims or compensation;
 - (d) statutory fines, criminal fines or penalties, civil fines or penalties, damages or any associated legal costs;
 - (e) airline travel or first-class travel expenses;
 - (f) the cost of any gifts;
 - (g) costs for the appointment of a new EiR part way through the Programme in accordance with paragraph 1.6 of this Grant letter;
 - (h) the costs of any petition for additional funding; and/or
 - (i) supplementary fees or costs of any additional individuals accompanying the EiR.
- 1.5 We will not pay additional sums in the event that the EiR's Costs exceed the amount of the Grant and you will need to use alternative sources of funding to cover any difference between the Grant amount and the full cost of running the Programme. You must seek our prior written consent before seeking or accepting additional funding for the Programme from third parties.
- 1.6 Should your contract with the EiR be terminated early for any reason (whether instigated by you or the EiR) before the expiry of the Term (as defined below), you will notify us at the earliest date possible to discuss an acceptable alternative entrepreneur who may be suitable to take over as EiR. Where a suitable alternative EiR is agreed between us, you may use the Grant to pay their EiR Costs going forwards, subject to you entering into a new consultancy agreement with the alternative EiR. In these circumstances, you will be responsible for clawing back any part of the Grant which the original EiR received but which covered their EiR Costs for the period after the termination of their contract.
- 1.7 If the EiR needs to temporarily suspend their services to you, for example, due to a health reason, you will let us know as soon as possible so that we can discuss the implications of this with you, including whether a temporary replacement EiR is necessary or if the Term should be extended.
- 1.8 You confirm your understanding that the Grant must only be applied for the Purpose and that any private benefit to the EiR from the application of the Grant is incidental to that Purpose.

- 1.9 You must ensure that any costs covered by the Grant do not duplicate, and are not duplicated by, any other currently existing or future funding award.
- 1.10 You shall promptly repay to us any amount of the Grant incorrectly paid to you either as a result of an administrative error or otherwise.

2. **Payment and Term**

- 2.1 Subject to paragraph 6.4 below, the Grant consists of the following:

Budget period	Item	Amount
«TableStart:BudgetTable_Financial Details» «Period»	«Item»	«Total» «TableEnd:BudgetTable_Financial Details»

The finances as set out above will be paid annually in advance. Please note that the total value of the award cannot be increased. These awards are not transferable between host universities.

- 2.2 The term of the Grant (the '**Term**') shall be two years from the start date of «**StartDate**».
- 2.3 We may, at our complete discretion, decide to extend the Term for a further period of up to one calendar year. Any decision on extension of the Term with your agreement will be notified to you by us in writing on or before [date].

3. **Separate Fund**

The Grant must be maintained in a separate fund dedicated for the Purpose. The separate fund may be either (1) a physically separate bank account restricted to the Purpose, or (2) a separate bookkeeping account (limited to the Purpose) maintained as part of your financial records. We encourage, whenever feasible, the deposit of grant funds in an interest-bearing account.

4. **Your relationship with the EiR**

- 4.1 You shall ensure that the EiR (or their company) enters into an agreement with you prior to payment of the first instalment of the Grant.
- 4.2 The form of the agreement shall contain appropriate controls to safeguard the proper use of the Grant.
- 4.3 It is acknowledged that your relationship with the EiR shall not be an employment relationship, unless you inform us otherwise.

5. **Naming rights and publicity**

- 5.1 The Programme shall be publicly referred to by the parties as the 'Entrepreneur in Residence Programme, a partnership between «**OrganisationName**» and The Royal Society'.

5.2 You shall (and you shall ensure the EiR shall) acknowledge our support in any materials that refer to the Programme and in any written or spoken public presentations about the Programme.

5.3 Notwithstanding paragraph 5.2, you shall agree any publicity about the Royal Society, the Programme, the EiR and the Grant with us in advance.

6. **Reporting**

6.1 At the start of each financial year the EiR will be required to complete an annual progress report with details about activities undertaken in the previous financial year. These reports are not used to monitor individual progress but are used to both fulfil our annual reporting requirements and highlight the impact of Royal Society funding more broadly.

Within three months of the end of your award the EiR will be required to complete a final report, and the UK host organisation to submit a final financial income and expenditure statement.

6.2 The final report must contain two parts: a narrative account and a financial account of what was accomplished by the expenditure of the Grant during the period covered by the report:

(a) *Narrative Account*: The narrative account should provide a description of what was accomplished by the Grant and identify who benefitted or will benefit from the activities undertaken to allow us to ascertain the benefit the Grant is providing to the public.

(b) *Financial Account*: The financial account should provide a financial breakdown of the Programme's costs to the extent that they relate to the Grant.

6.3 If you are able to include any photographs relevant to the use of the Grant within your reports, it would be appreciated.

6.4 If reports are not submitted to us on a timely basis, we may withhold further payments, if any, and prohibit the award of any future grants to your organisation or any affiliate organisation under this Programme or under any other Royal Society grant.

6.5 Upon our request, an appropriate representative of your organisation shall meet with us (either in person or virtually) as soon as reasonably possible to discuss any queries or comments arising from a report, or otherwise relating to the Grant or Programme more generally.

6.6 You must notify us as soon as possible of any event you become aware of which is materially adverse to your organisation and its work, the Programme, and/or our broader work and reputation (each event a 'serious incident'). A serious incident may include (but is not limited to) misuse of the Grant and/or failure to safeguard individuals from harm related to expenditure of the Grant (whether by your organisation, the EiR or a third party involved in delivering the charitable benefit of the Grant), and/or any incident which might damage our work and our reputation as the provider of this Grant.

7. **Record Maintenance and Inspection**

7.1 You shall maintain records of receipts, expenditures and any other relevant documents relating to the expenditure of the Grant for a period of at least seven years following receipt of any Grant monies to which they relate.

7.2 You shall make these records available to us for inspection at reasonable times. We may monitor and conduct an evaluation of the use of the Grant, which may include a visit by our representatives to observe how the Programme is being conducted, discuss such operations with your personnel and review financial and other records and materials connected with the activities financed by this Grant.

8. Return of unused funds

Any portion of the Grant, or any income earned on any part of the Grant, that is not spent or committed for the Programme, must be returned promptly to us unless we have agreed in advance in writing for the remaining unused funds to be applied for another purpose. This includes a situation where the EiR decides that they will not accept payment for their services to your organisation or asks that you simply cover their expenses.

9. Withholding or repayment of the Grant

9.1 We reserve the right, in our sole discretion, to discontinue the payment of future instalments of the Grant and request repayment of the Grant or any portion of the Grant if:

- (a) we are not satisfied with the use of the Grant, the progress of the Programme or the content of any written report;
- (b) you cease to operate for any reason, or pass a resolution (or any court of competent jurisdiction makes an order) that you be wound up or dissolved (other than for the purpose of a bona fide and solvent reconstruction or amalgamation);
- (c) you become insolvent or are placed into receivership, administration or liquidation, or a petition has been presented for your winding up, or you enter into any arrangement or composition for the benefit of your creditors, or you are unable to pay your debts as they fall due; or
- (d) you fail to comply with any of these terms and conditions and fail to rectify any such failure within 30 days of receiving written notice detailing the failure.

9.2 Wherever any portion of the Grant is recoverable by us under these terms and conditions, we may deduct that sum from any sum then due or which may later become due to you under these terms and conditions or any other agreement or contract you may have with us.

10. Liability

10.1 We accept no responsibility, financial or otherwise, for the expenditure of the Grant (or liabilities arising out of such expenditure) or for liabilities arising out of the Programme.

10.2 Your organisation shall indemnify us against all liabilities (including tax liabilities), reasonable costs and expenses, damages and losses suffered or incurred by us arising as a result of the Grant.

10.3 You shall be responsible for ensuring that appropriate insurance with a reputable insurance company is in place to cover risks arising from your participation in the Programme.

11. **Compliance**

11.1 Unless altered by the terms of this letter, you agree to honour any assurances you made when applying for or agreeing this Grant and confirm that all information provided in the period leading to the Grant is true.

11.2 You shall ensure that the appropriate internal controls are in place to protect the Grant from improper use, including terrorism, bribery and money laundering.

11.3 You shall comply with such Royal Society policies as outlined in the [Policy and Positions Statements](#),

11.4 This letter does not and is not intended to confer any contractual benefit on any person pursuant to the terms of the Contracts (Rights of Third Parties) Act 1999.

11.5 In the event that our own funding is reduced or withdrawn or if we should enter into administration, the Society reserves the right to terminate or reduce the Grant with immediate effect with no liability for any further payments. You will fully indemnify us in respect of any claims brought in this regard.

11.6 We reserve the right to amend the terms and conditions in this letter at our absolute discretion. We will notify you in writing of any change to the terms and conditions.

«ContactTitle» «ContactLastName» and a duly authorised representative of the host organisation are required to accept this offer of award online via Flexi-Grant. Instructions for accepting the offer online will be provided in the accompanying cover e-mail.

Please confirm acceptance within **one week** of this offer being made. Please notify the Society in writing at the earliest opportunity should you decline this offer of award.

Finally, I would like to offer «ContactTitle» «ContactLastName» our congratulations and to wish them success as a Royal Society Entrepreneur in Residence.

Yours sincerely,

Dr Mark Littlewood
Head of Industry Engagement
The Royal Society