

THE ROYAL SOCIETY

6 Carlton Terrace, London, SW1Y 5AG

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 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**').

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 consultancy fees and expenses including value added tax, 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) the costs of any petition for additional funding; and/or
- (h) 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.
- 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 the Term should be extended.
- 1.8 You confirm your understanding that the Grant must only be applied for the Purpose in respect of the EiR named in this letter 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 will be paid to you in the following instalments:

Instalment	Amount	Date
Instalment 1	£ 25,000	30 January 2024
Instalment 2	£ 25,000	30 January 2025

- 2.2 The term of the Grant (the '**Term**') shall be two (2) years from the date of the first instalment.
- 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 December 2025.
- 2.4 Unless we agree otherwise in writing, the Grant must be spent by 30 March 2026 (the '**Spend Out Date**'). Any part of the Grant that has not been spent by the Spend Out Date shall be returned to us within 15 calendar days of that 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 a consultancy agreement with you prior to payment of the first instalment of the Grant.
- 4.2 The form of the consultancy agreement shall be approved by us prior to signature and 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 Grant shall be publicly referred to by the parties as 'a grant awarded to [*host organisation/EiR awardee name*] under The Royal Society's Entrepreneur in Residence Programme'.

- 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 A written report and financial statement, prepared or signed by an appropriate officer of your organisation, must be provided to us (for the attention of the Industry Engagement and Grants teams) at the end each year the Grant has been paid and, if the Grant is extended for a further year, an additional final report must be produced at the end of that year.
- 6.2 All reports and financial statements shall be in the format required by the Royal Society and shall, in particular, include a summary of the spend to date and progress on the Purposes and a summary of the outputs from the Grant to date.
- 6.3 We may, at our discretion, request further information from you and/or the EiR at any time in relation to the Grant and its expenditure, and you shall comply with any such requests (and procure that the EiR complies with such requests as may be required).
- 6.4 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 EiR, 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) the EiR leaves the Programme for any reason before the end of the Term;
 - (b) we are not satisfied with the use of the Grant, the progress of the Programme or the content of any written report or financial statement;

- (c) 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);
 - (d) 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;
 - (e) the EiR and/or their business becomes bankrupt or is affected by any of the situations described in paragraphs 9.1(c) or (d); or
 - (f) 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 the Royal Society policies provided at <https://royalsociety.org/grants-schemes-awards/grants/about-grants/>, as updated from time to time.
- 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.