



# **Wellcome Trust Revenue Retention Request Standard Terms**

# Revenue Retention Request Standard Terms

In consideration for consent being granted to retain the revenue generated and the associated obligations set out below, the following terms and conditions apply to all revenue retentions:

1. Unless otherwise agreed by Wellcome in writing in advance, money kept must only be used in support of the specific activities described in the above request.
2. Money kept may only be used to support translational activity and consideration will be given to projects that facilitate equitable access, particularly in low- and middle-income countries. If use of the money kept aligns with Wellcome's Discovery Research programme, it should focus on advancing Wellcome-funded awards. If use of the money kept aligns with Wellcome's Strategic Programmes (Mental Health, Infectious Diseases or Climate & Health) it need not be linked to Wellcome-funded awards. Money kept must not be used to subsidise existing activities or cover overheads such as existing Technology Transfer Group staff costs.
3. Unless otherwise agreed by Wellcome in writing, money kept must be at least committed within one year of the revenue retention request being approved. Organisations are informed about the outcome of their revenue retention request shortly after their IP and Commercialisation Report is submitted. The spend report is then due at the end of the following reporting period in December, unless otherwise agreed. In practice, this results in around 18 months to spend any money kept. Wellcome will notify organisations when Spend Reports are due. Any money kept which remains unspent at the time of reporting must be identified in your next

Revenue Retention Spend Report and must then be returned to Wellcome, unless specifically agreed otherwise.

4. You must provide Wellcome with full details of how the money kept has been used in support of Wellcome's mission. Unless otherwise agreed or requested by Wellcome, Spend Reports are due as set out in condition (3) above. Any such explanation should be proportionate to the amount that you have kept and must include an assessment against the success metrics in your original application.

5. Should you become aware of any errors or omissions in any previous report, you will promptly notify Wellcome in writing and provide: a) an explanation as to why the error or omission took place; and b) a proposal to rectify it going forward.

6. You must allow Wellcome, on reasonable notice, to audit your accounts, records, systems and facilities in relation to the money kept and its use. Audits will be at Wellcome's expense, however you agree to reimburse Wellcome's audit costs should the audit reveal improper use of the money kept.

7. You must repay to Wellcome any part of the money kept, which has been used by you in breach of these terms and conditions.

8. All payments shall be made in pounds sterling unless otherwise agreed, using the exchange rate applicable on the date the revenue is received by you. You will be responsible for the payment of any VAT, withholding tax or other tax due, as if the full Wellcome share had been paid to Wellcome. If VAT is due then the sum you keep will be net of VAT and Wellcome will invoice you and you agree to pay to Wellcome any VAT due on the Wellcome revenue share.

9. Wellcome does not accept any responsibility for financial or other liability incurred by you or others, arising from your retention and/or use of the money kept.

10. Your retention and use of Wellcome's revenue share may be subject to additional terms and conditions specified by Wellcome at the point we approve your request. In which case your retention of revenue will be subject to you agreeing any such additional terms and conditions in writing.

11. These terms and conditions shall be governed by and construed in accordance with the law of England and Wales and any dispute in connection with them shall be governed exclusively by the Courts of England and Wales.

**Wellcome supports science to solve the urgent health challenges facing everyone. We support discovery research into life, health and wellbeing, and we're taking on three worldwide health challenges: mental health, infectious disease, and climate and health.**

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The Wellcome Trust is a charity registered in England and Wales, no. 210183.  
Its sole trustee is The Wellcome Trust Limited, a company registered in England and Wales, no. 2711000  
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