



Research Project Agreement

between

The Institute of Chartered Accountants of Scotland

and

[UNIVERSITY]

Ref: [INSERT]

This Agreement is dated:

Parties:

- 1 The Institute Of Chartered Accountants Of Scotland, an organisation incorporated by Royal Charter with registration number RC000247 and having its principal place of business at CA House, 21 Haymarket Yards, Edinburgh, EH12 5BH, United Kingdom ("**ICAS**"); and
- 2 [insert], having its principal offices at [insert] (the "**University**").

Background:

- (A) ICAS wish the University to carry out the Research Project.
- (B) The University has agreed to carry out the Research Project for ICAS via the Researchers.
- (C) The Research Project shall consist of original investigation undertaken to enhance knowledge and understanding, with a view to developing activities and policy to the benefit of the accountancy profession and society generally, the results of which are expected to be published.

Agreed Terms:

1 **Definitions And Interpretation**

1.1 In this Agreement the following words shall have the following meanings:

"Agreement" means this research project agreement;

"Background" shall have the meaning set out in clause 6.2;

"Commencement Date" shall mean [insert] notwithstanding the date or dates of signature hereof;

"Confirmation" means the letter of acceptance issued by ICAS to the University in response to the Research Proposal confirming that the Research Project is to progress which may (or may not) include particular terms, conditions, amendments, inclusions, exclusions or additional Results relating to or required from the Research Project, a copy of which is set out in the Schedule;

"Deliverables" means any deliverables, including any interim or final reports, to be provided by the University and as set out in or referred to in the description of the Research Proposal or Confirmation;

"Final Completion Date" shall mean [insert], being the overall date by which the Researchers shall complete the Research Project and deliver all Results;

"Force Majeure Event" means any event beyond the reasonable control of a party;

"Interim Completion Date" means [insert], being the date by which the Researchers shall provide a draft of the Results for review by ICAS;

"Intellectual Property Rights" means copyright, patents, designs (whether registered or unregistered), rights in or to inventions, rights in or to data or information (including to the preservation of the confidentiality thereof), rights in or to trade marks, logos, names or domain names, database rights, rights in or to know-how, and any other intellectual or intangible property or rights, the right to apply for registration of any of the foregoing, and to any registrations arising therefrom, and including all renewals and extensions of any of the foregoing, whether vested, contingent or future, and the right to pursue any remedies

relating to any misuse or infringement of any of the foregoing and to retain any benefit (including recompense) arising therefrom;

"Grant" means the maximum level of funding which ICAS will provide for the Research Project as set out in the Confirmation;

"Methodology" shall mean the research methodology confirmed by ICAS describing to be employed in relation to the Research Project;

"Reporting Dates" means such dates as are set out in the Research Proposal or Confirmation, by which the University is to provide a report on the Research Project and its conduct to ICAS, in such form and with such information as is required by ICAS, and where the Research Proposal or Confirmation do not specify such dates, such dates as are required by ICAS from time to time;

"Researchers" shall mean the personnel of the University specified as part of the documents constituting the Research Project, who shall carry out the Research Project;

"Research Project" means the research project described in the Research Proposal and Confirmation, which shall be carried out in accordance with the Methodology;

"Research Proposal" means the final version of the proposal developed by the Researchers in conjunction with ICAS detailing the Research Project and expected Results and a copy of which is included within the Schedule to this Agreement;

"Results" means the results (including any Deliverables) created as part of the Research Project, including any of the foregoing specified in the Research Proposal or Confirmation;

"Schedule" means the schedule to this Agreement;

"Supervising Researcher" shall mean the person being a member of the personnel of [ICAS / the University], who shall supervise the carrying out of the Research Project being at the Commencement Date [INSERT NAME OF INDIVIDUAL]; and

"Term" means the term of this Agreement as determined according to clause 2.

- 1.2 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 1.3 A reference to a party includes its personal representatives, successors or permitted assignees. A reference to a statute or statutory provision is a reference to such statute or provision as amended or re-enacted and a reference to a statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, as amended or re-enacted.
- 1.4 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.5 All references to times are to the local time in Scotland.
- 1.6 The preamble to, and the, section and paragraph headings used in this Agreement are inserted for convenience only and shall not affect the meaning or interpretation of this Agreement.
- 1.7 The Schedule shall form part of this Agreement as if set out in the main body of this Agreement and any reference to this Agreement includes the Schedule.

2 **Term**

This Agreement shall come into force on the Commencement Date and shall continue in force until completion of the Research Project, subject to earlier termination in accordance with its terms.

3 Performance Of The Research Project

- 3.1 The University agrees to carry out the Research Project in accordance with this Agreement, the Research Proposal, the Confirmation and the Methodology, with all due skill and care, in accordance with all good practice and accepted scientific standards, and otherwise in accordance with the directions of ICAS, to provide to ICAS any Deliverables by their due dates, and to ensure that any Deliverables accord with this agreement and are fit for any purposes intended or required by ICAS.
- 3.2 Without prejudice to the generality of the foregoing, the University shall ensure that a draft version of the Results are provided to ICAS by the Interim Completion Date and that the final version of the Results are provided and the Research Project completed by the Final Completion Date.
- 3.3 The Research Project shall be carried out by the Researchers under supervision of the Supervising Researcher.
- 3.4 The University shall report to ICAS on the Reporting Dates in relation to its progression of the Research Project. Such reports shall include a summary of the work conducted to date, the work remaining to be conducted, a description of any issues, problems or concerns relating to the work, and a description of any other matters material to the conduct of the work and/or completion of the Research Project in accordance with this Agreement.
- 3.5 In the event that the University wishes to make any changes to the manner of or timescales for performance or content of the Research Project, then a written request for approval shall be made to ICAS, which approval may be given or withheld or made subject to such additional conditions as ICAS in their sole discretion determine. In relation to any approvals, ICAS shall issue confirmation of such approvals in writing, and the terms of this agreement (including the content of the Research Project and any Reporting Dates and envisaged Results) shall be deemed amended according to the terms of that approval.
- 3.6 The University will provide adequate facilities, materials, equipment and personnel to carry out the Research Project diligently within the scope of and according to this Agreement and complete the Research Project on or prior to the Completion Date.
- 3.7 The University agrees that all funds paid to the University by ICAS under this Agreement shall only be used to cover expenses incurred in performance of the Research Project.

4 Payment Of The Grant

- 4.1 In consideration of the University's proper performance of the Research Project and this Agreement, ICAS shall pay to the University the Grant. The Grant shall be applied by the University to performance of the Research Project and not to any other matter. The University shall maintain all records reasonably necessary to allow the application of the Grant to be evidenced, retaining the same for a period of seven (7) years following the end of the calendar year in which the Final Completion Date occurs, and shall allow ICAS and its appointed representatives to audit such information upon reasonable notice.
- 4.2 The Grant shall become payable upon the dates set out in the Confirmation, and shall be paid within thirty (30) days of the University's submission of an invoice for the relevant part of the Grant, provided the invoice is not disputed by ICAS. The Grant shall be inclusive of any value added tax which may be chargeable as a result and upon the sums payable to the University hereunder. Any invoice submitted by the University shall be a valid value added tax invoice.

- 4.3 Where required by ICAS, the invoice shall be accompanied by such documentation as is necessary to evidence the expenses to be met by the Grant as having become due and payable, or having been incurred. In the event that the Grant exceeds the amount of any expenses actually incurred in relation to the Research Project by the University, ICAS may reduce the amount of the Grant and in such an event any overpayment shall be promptly refunded by the University to ICAS. In meeting expenses the University shall adhere in full to its policies and procedures for payment of expenses, and shall not reimburse expenses to amounts in excess of those generally permitted in the conduct of its business.
- 4.4 No element of the Grant may be applied by the University to meet its general overheads, or any expense which is not directly and solely attributable to and arising out of the Research Project.
- 4.5 The University shall adhere to all applicable laws, and exercise fairness and transparency, in procuring any goods or services in relation to the Research Project, and shall pay all suppliers promptly and in accordance with their agreed terms.
- 4.6 Notwithstanding any other term of this Agreement, ICAS shall be obliged to pay to the University no more than eighty per cent (80%) of the Grant up to and including the Interim Completion Date, with the remaining twenty per cent (20%) to be paid no earlier than the Final Completion Date.

5 **Departure Of Researchers**

- 5.1 In the event that a Researcher or (as applicable) the Supervising Researcher cease to be engaged with or by the University, then the University shall use its best endeavours to secure a replacement to perform the University's duties and obligations under this Agreement, which successor shall be approved by ICAS. In the event that such a replacement is not found, then ICAS may at its discretion terminate this Agreement, or (if it elects) require that the University transfer this Agreement to the person then engaging the Researcher concerned.
- 5.2 For the avoidance of doubt, the responsibilities of the University in respect of which Researchers have ceased performance shall continue in force notwithstanding.

6 **Intellectual Property Rights**

- 6.1 All right, title and interest in and to any Results (including any Intellectual Property Rights) shall vest absolutely and exclusively in ICAS upon creation of the relevant Result. The University assigns (and shall procure any necessary assignments from its personnel involved in the Project as may be required for it to effect such assignment) all right, title and interest in and to any Results. To the extent that any such right, title or interest does not transfer to ICAS hereunder or otherwise by the operation of law, the University shall hold the same in trust for the benefit of ICAS and deal in and with the same only as instructed by ICAS and not otherwise. The University further waives and undertakes not to assert (and shall procure all such personnel waive and undertake not to assert) any moral or similar rights in or relating to any Results.
- 6.2 Any Intellectual Property Rights made available by any of the parties to this Agreement for use in connection with the Research Project, but not arising from and developed in the course of the Research Project ("**Background**"), and which belongs to such party shall remain, as between the parties, the exclusive property of the party making such Background available. The University shall not incorporate any Background of the University, or any information or material in which a third party holds rights, without the prior written consent of ICAS.
- 6.3 ICAS grants to the University the right to use any Background provided by ICAS and any Results for the purpose of carrying out and completing the Research Project and, except as expressly set out hereunder, for no other purpose whatsoever.

- 6.4 Where the Research Project involves the creation of reports for publication by ICAS, ICAS may make such reports freely available to all to download from the ICAS website. On and following the date of publication by ICAS of a report, the University may also make such report freely available on the University's website.
- 6.5 Where set out in the Confirmation, the University may use the Results as a basis for further non-commercial research provided always that the results of that further research are made freely available to the public upon completion.
- 6.6 The University undertakes that nothing done by it in the conduct of the Research Project nor any Results (or their use by ICAS) shall to the best of their knowledge (having made reasonable enquiry) infringe any rights (including any Intellectual Property Rights) held by a third party.

7 **Confidentiality**

All Confidential Information (including any Results) obtained by the University shall be maintained as confidential and not used other than to perform this Agreement. The foregoing shall not apply to any information (i) in respect of which ICAS have consented to disclosure or use, but only to the extent consented, (ii) information which becomes known or available to the public without restriction, (ii) required to be disclosed pursuant to applicable law or order of court, but then only to the extent required to allow such disclosure.

8 **Warranties and Liability**

- 8.1 Each party warrants that this Agreement creates binding obligations upon it in accordance with its terms.
- 8.2 The University warrants that it shall carry out the Research Project with reasonable skill and care, and in accordance with all good practice and accepted academic and scientific standards, and in so doing that it shall not infringe the rights of any third party (nor cause ICAS to do so).
- 8.3 Subject to the provisions of this clause, the University indemnify and shall keep fully and effectively indemnified and hold harmless ICAS and its officers, servants and agents at all times against all loss, cost, expense, damage, actions, proceedings, costs, claims, demands and liabilities whatsoever (including legal and other fees and disbursements) threatened against or sustained or incurred by ICAS or any of its officers, servants or agents by reason of any breach of this Agreement by the University.
- 8.4 Subject to clause 8.6, and except in relation to any indemnities, the liability of either party to the other for any breach or non-performance of this Agreement, any negligence in the performance of this Agreement or any liability arising in any other way out of the subject matter of this Agreement and/or the Research Project, will not extend to any indirect loss, cost, damage or expense, even if the party bringing the claim has advised the other of the possibility of those losses, or if they were within the other party's contemplation.
- 8.5 Subject to clause 8.6, the aggregate liability of ICAS in relation to this Agreement will not exceed in total an amount equal to the Grant.
- 8.6 Nothing in this Agreement limits or excludes either party's liability for:
- 8.6.1 death or personal injury; or
 - 8.6.2 any fraud or for any sort of liability that, by law, cannot be limited or excluded.

9 **Termination**

- 9.1 Either party to the Agreement shall have the right to terminate this Agreement in the event that (i) the other party breaches this Agreement in a material manner, and if such breach is

capable of remedy, the other party does not remedy such breach within a period of thirty (30) days following notice requiring remedy, or (ii) the other party suffers any action, process, or thing, or takes any step in relation to relief on the basis of, its insolvency, or becomes actually insolvent, or is unable to meet its debts as they fall due.

9.2 On termination of the Agreement, all rights and entitlements granted by ICAS to the University shall cease, and ICAS shall have no obligation to make any further payments to the University, and the University shall immediately deliver up to ICAS (i) all of ICAS's Confidential Information in its possession or under its control, and (ii) all Results, in whatever form that then exist, including whether complete or in the process of completion. In such an event at the date of termination in addition, if any part of the Grant then paid has not been applied by the University in accordance with this Agreement, such part shall be repaid to ICAS.

10 **Force Majeure**

10.1 No party shall be liable to the other party for any delay or non-performance of its obligations under this Agreement arising from any Force Majeure Event.

10.2 In the event that a party becomes subject to a Force Majeure Event it shall notify the other party of the extent of the effect upon its performance of this Agreement, and the likely duration thereof. The obligations of the party so affected (and any obligations of the other party being counterparts thereto) shall be suspended during the period that the Force Majeure Event persists. If the Force Majeure Event persists for more than thirty (30) days, then ICAS may terminate this Agreement by providing written notice to the University.

11 **Withholding / Repayment of Funds**

Without prejudice to its other rights and remedies ICAS may withhold any payment otherwise due to be made by it under this Agreement if the University fails or defaults in its obligations under this Agreement, or if the University is prevented from performing its obligations due to a Force Majeure Event, until such time as the failure or default is properly remedied or such Force Majeure Event no longer persists. To the extent that any payment has been made in advance of performance by the University, and then such performance is affected in such a manner, the University shall if required by ICAS immediately refund the payment made in respect of any obligations then unperformed.

12 **Whole Agreement**

12.1 This Agreement contains the whole agreement between the parties relating to the subject matter of this Agreement and supersedes all previous agreements between the parties relating to this subject matter.

12.2 Subject to clause 12.3, each party acknowledges that in entering into this Agreement it has not relied on any representation, warranty or other assurance (except for those set out in this Agreement and any documents included within the Schedule) made by or on behalf of any other party. Each party waives all rights and remedies which, but for this clause 12, might otherwise be available to it in respect of any such representation, warranty or other assurance.

12.3 Nothing in clause 12.2 limits or excludes any liability for fraud.

13 **Severance**

If any term of this Agreement is deemed to be, or becomes invalid or unenforceable, that term shall be severed from this Agreement, however the remaining terms shall continue in full force and effect notwithstanding. The parties shall use all good faith efforts to agree a replacement for the severed term that achieves the same intention but in a manner which is valid and enforceable.

14 **Waiver**

No waiver of any breach of any provision of this Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of any other provisions hereof, and no waiver shall be effective unless made in writing and signed by an authorised representative of the relevant party.

15 **Applicable Laws**

In performing this Agreement the parties shall adhere to all applicable laws. In addition, the University shall adhere to all policies and procedures of ICAS notified to it.

16 **Notices**

16.1 Any notice given hereunder shall be delivered by hand, by registered post, by commercial courier or by email, and shall be sent to the address of the party set out herein, to the email addresses set out below, or to such other address as the party may by notice to the other have substituted, therefor. Such notices shall be deemed delivered (i) by hand, upon delivery, (ii) by registered post or commercial courier, three (3) days after despatch into the care of the relevant delivery service, and (iii) by email, on generation on a successful routing or delivery receipt, and absent any delivery failure notice. Where notices are given by means other than email, a copy shall be sent also by email.

16.2 The email addresses of the parties are:

For ICAS: [insert]

For the University: [insert]

17 **Assignment etc.**

Neither party shall assign, transfer, novate, or otherwise deal in or with, this Agreement or any of its rights or obligations under this Agreement without the prior written consent of the other party.

18 **Nature of Relationship**

18.1 This Agreement shall not constitute or give rise to a relationship of employment between ICAS or any of the personnel of the University (including the Supervising Researcher or the Researchers). The University indemnifies and shall keep indemnified ICAS against any loss, cost, expense, damage, claim or liability (actual or alleged) arising from any personnel of the University being found or alleged to be an employee of ICAS, including that arising from any dismissal of such person(s) by ICAS and/or any sums alleged to be due to any authority by reason thereof (including any tax or national insurance).

18.2 The University shall assume and be responsible for all obligations and duties arising under law in relation to any personnel engaged by it in connection with this Agreement, and shall properly and completely fulfil all such obligations and duties.

18.3 This Agreement shall not constitute any one of the parties to this Agreement as an agent or legal representative of the other party for any purpose whatsoever, nor create an association, agency, joint venture or partnership between the parties or to impose any liability attributable to such a relationship upon either party.

19 **Amendments**

19.1 Notwithstanding any other provision of this Agreement, this Agreement may be amended only in writing in a form signed by all of the parties.

19.2 This agreement does not create any right enforceable by any person not a party to it, whether pursuant to the Contract (Rights of Third Parties) (Scotland) Act 2017 or otherwise.

20 **Governing Law**

This Agreement shall be construed in accordance with and governed by Scots law and the parties submit to the exclusive jurisdiction of the Scottish Courts in relation to any dispute concerning this Agreement.

In witness whereof these presents consisting of this page and the preceding seven (7) pages along with the Schedule annexed hereto are executed by the parties as follows:

Subscribed for and on behalf of The Institute of Chartered Accountants of Scotland (ICAS)

by

*Authorised Signatory/Director/Company Secretary
Full Name of Signatory (Please Print)

at

on

before

Witness (Signature)
Witness Name (Please Print)
Witness Address

*Please delete as applicable

Subscribed for and on behalf of [Name of University] (the University)

by

*Authorised Signatory/Director/Company Secretary
Full Name of Signatory (Please Print)

at

on

before

Witness (Signature)
Witness Name (Please Print)
Witness Address

*Please delete as applicable

This is the Schedule referred to in the foregoing agreement between The Institute of Chartered Accountants of Scotland and [insert]

Schedule

Proposal

Confirmation