



#### **4. Copyright**

**4.1** Materials protected by copyright such as lecture presentations and notes, and still and moving images generated for use in teaching will remain the property of the College if/when their originator leaves the College's employment. However, the originator may assert their moral right to be identified as the originator of the material, and will be granted a licence to use such material freely in their subsequent employment or personal consultancy.

**5**

- 7.4** The Review Panel will consider commercial potential vs. financial risk of filing, and value to the College not quality of science.
- 7.5** The Review Panel will aim to respond to the Business Development team's recommendation within seven days. The Review Panel's decision may only be reversed by reference to the Principal.
- 7.6**

<b>Cumulative Net Revenue to College</b>	<b>Inventor(s)</b>	<b>College</b>
First £50k	75%	25%
Next £200k	50%	50%
Over £250k	25%	75%

**10.2** The Inland Revenue treats a payment of royalties to staff exactly like a bonus on salary. In consequence, it is taxed through PAYE and an Employer's National Insurance contribution is attracted at 10.4% of the sum paid out. The College bears the cost of this NI contribution. (For example, at the first level of the scale, the 25% indicated in the above table will in reality be reduced by  $0.5 \times 0.104 \times 75\% = 3.9\%$ , leaving 21.1% for the College.) The scale applies to each revenue-bearing project.

**10.3** Of the College share of the net income, up to 50% or a maximum of £250,000 will be available for allocation to the inventor or originator's research programmes, whilst they remain at the College. The personal share will be paid whether or not the inventor or originator remains an employee of the College (assuming they supply contact details), and will be payable to their estate in the event of their death.

## **11 Spin-out Company Formation**

**11.1** The policy outlined above covers commercialisation of intellectual property by licensing or assignment to existing companies. If a new company is formed, which acquires rights to College-owned intellectual property, the inventor(s) or originator(s) may choose whether to benefit from the Awards scheme, or - if they choose to take equity personally in the new company in return for their intellectual contribution - they must opt out of the scheme, as it applies to the relevant intellectual property.

## **12 Transitional Arrangements**

**12.1** This Revenue Sharing policy came into force on 1st January 2003 and applies to all commercialisation income received by the College from that date.

**12.2** Migration to the new scheme for any projects pre-dating this policy should be discussed on an individual project basis by the inventor(s) or originator(s) with the Head of Business Development.

## **13 Business Incentive Scheme**

The College has established an incentive scheme to encourage active commitment to 'Third Mission' activities. It offers cash payments from central College funds to individuals or teams for specific commercialisation-related activities. This immediate 'payback' is intended to foster a culture change across the College towards recognition of the value of exploiting the intellectual assets of RVC, and of working with commercial partners.

## **14 Eligibility**

**14.1**

**15 Assessment and Management of Incentive Awards**

**15.1** A Review Committee, consisting of the Vice-Principal for Strategic Development, the Vice Principal for Research, and the Head of Business Development, will decide if proposals are eligible for award of the incentives.

**15.2** The Committee will also monitor the operation of the incentive scheme and its perceived value and success in encouraging commitment and support for Third Mission activity.

**16 Structure**

**16.1**