Aspire Agreement

This Agreement is made on the [*******]

BETWEEN

1. John Smith & Son Group Ltd, a company incorporated and registered in England, Scotland and Wales with company number SC006905 whose registered office is at Building 1, 9 Haymarket Square, Edinburgh EH3 8RY ("JS GROUP"); and

2. [Client} (“FUNDER”)

each a "Party" and together the "Parties"

WHEREAS

(A) JS GROUP and FUNDER have set out in this Agreement their intention to operate a Scheme (“Scheme”) to distribute financial awards to Beneficiaries and/or Beneficiaries utilising JS Group’s Aspire solutions (“Aspire Cash”, “Aspire Credit, “Aspire Vouchers” and collectively “Aspire”).

(B) The Scheme will be for the benefit of all Beneficiaries at FUNDER with particular cohorts receiving a cash bursary, a credit bursary or vouchers, details of which are set out in Schedule 1.

(C) JS GROUP and FUNDER have agreed to enter into this Agreement to formalise their participation in the Scheme and set out their respective obligations to operate the Scheme and in accordance with the terms set out in this Agreement.

IT IS HEREBY AGREED

1. Definitions

1.1 In this Agreement the following expressions shall, save where the context requires otherwise, have the following meaning:

"Agreement"	means this Agreement between JS GROUP and FUNDER together with the Schedules provided for in the Agreement which shall read as one document;
“Aspire”	means the technology platform and ecosystem that delivers financial awards;
“Aspire Cash”	means the solution that delivers financial awards as cash;
“Aspire Credit”	means the solution that delivers financial awards as a credit that can be spent to purchase specified goods and services;

“Aspire Vouchers”	means the solution that delivers financial awards as vouchers;
"Confidential Information"	all information (in any form) including, without limitation, all documents, any ideas (whether documented or conceptual), data and know-how, designs, concepts, drawings and diagrams (whether of a technical or illustrative nature), computer systems and software, source code, manuals, tapes, products and services, technical information and other information of whatever nature which is disclosed by the Discloser to the Recipient (as those terms are used in clause 7), whether directly or indirectly and whether in connection with the Scheme, orally, in writing or otherwise, or which is obtained by the Recipient from the Discloser as a result of being present at any premises of the other (whether by observation of any plant or equipment or otherwise) including, without limitation, information relating to the business opportFUNDERty contemplated under the Scheme, the existence of the current discussions between the Parties hereto, this Agreement and the provisions hereof;
“Data Processing Agreement”	the data processing agreement entered into between FUNDER and JS GROUP on or around the date of this Agreement which sets outs each parties roles and obligations in relation to the processing of personal data under this Agreement;
“Eligible Beneficiaries”	subject to **Clause 4.1(a)**, the registered Beneficiaries of FUNDER who are notified in digital file transfers or writing by FUNDER to JS GROUP as being eligible to participate in the Scheme;
“Engagement Portal”	website associated with the Scheme where Beneficiaries take benefit from the funds delivered, and that makes available to Beneficiaries a range of free and paid for resources from JS Group and 3rd parties.
"Goods"	any goods which FUNDER from time to time authorises JS GROUP to provide to Eligible Beneficiaries under this Agreement;
"Intellectual Property"	all intellectual and industrial property rights including patents, know-how, registered trademarks, registered designs, models, copyright (whether in drawings, dissertations, plans, specifications, designs and computer software or otherwise), applications for and rights to apply for any of the foregoing, unregistered design rights, unregistered trademarks, rights to prevent passing off for unfair competition and copyright, database rights, topography rights; domain names and any other invention, discovery or process, in each case in the FUNDERted Kingdom and all other countries in the world and together with all renewals and extensions;

"Payment"	means the payment exclusive of VAT set out in Schedule 2 payable by FUNDER to JS GROUP for full and proper performance of the Services in accordance with Schedule 1;
"Services"	the services set out in Schedule 1 of this Agreement;
"Scheme"	the cash, credit and voucher bursary scheme which enables Beneficiaries who are eligible for FUNDER bursaries to draw down the funds they have been awarded and to buy Goods via the Engagement Portal;
"Software"	means the software utlised to create and maintain beneficiary accounts and the software utlised to operate the online Engagement Portal;
"Term"	the period during which this Agreement continues in force as provided in **Clause 2.1**.

1.2 In this Agreement:

(a) reference to any statute or statutory provision includes a reference to that statute or statutory provision as from time to time amended, extended or re-enacted;

(b) words imparting the singular include the plural, words imparting any gender include every gender and words imparting persons include bodies corporate and un-incorporate; and (in each case) vice versa;

(c) any reference to a party to this Agreement includes a reference to its successors in title and permitted assigns;

(d) the headings to the Clauses and Schedules and Appendix are for ease of reference only and shall not affect the interpretation or construction of this Agreement;

(e) any reference in this Agreement to a Clause or Schedule or Appendix is a reference to a Clause or Schedule or Appendix of this Agreement and references in any Schedules to paragraphs relate to the paragraphs in that Schedule;

(f) the Schedules and Appendix form part of this Agreement and will have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement will include the Schedules and Appendix.

1.3 If there is a conflict between any of the terms of this Agreement and the Schedules and the Appendices, then the terms of this Agreement shall prevail.

2. Agreement Term

2.1 The arrangements set out in this Agreement shall come into effect on the date this Agreement is signed by both Parties and will be formally launched to Beneficiaries [INSERT APPROPRIATE TIME] and end on the third anniversary

unless FUNDER inform JS Group in writing their intention to continue to scheme.

3. Obligations of JS GROUP

3.1 JS GROUP agrees to:

(a) use all reasonable skill, care and diligence in performing the Services;

(b) devote sufficient resources to perform the Services in accordance with the terms of this Agreement;

(c) perform the Services in accordance with generally recognised commercial practices and standards in the industry for similar services and in accordance with all applicable legislation in force;

(d) have in place a rigorous system of quality assurance based on regular review and assessment of the Services and seek to improve the Services and raise standards;

(e) provide FUNDER with regular updates and reports on its own assessment of the progress, performance and quality of the Services provided under this Agreement;

(f) on at least a quarterly basis, using regular commFUNDERcation channels, keep all Beneficiaries informed of the Scheme, its resources and benefits

(g) perform the Services in accordance with relevant FUNDER instructions and modifications from time to time, such modifications and completion date(s) shall be agreed in writing between the Parties;

(h) complete all work in a timely manner and JS GROUP shall ensure that all deadlines agreed between the Parties for the provision of Services shall be met;

(i) use up to date, virus checking software to ensure that the Software does not contain any element which is designed to corrupt data or adversely impact upon the performance of FUNDER computer systems;

(j) use its best endeavours to ensure that the Scheme is secure from unauthorised access, hacking, tampering and shall promptly notify FUNDER as soon as it becomes aware of any material breach of security and take all necessary steps to remedy such breach;

(k) comply with all applicable laws, including but not limited to the Consumer Rights Act 2015, in connection with the supply of Goods to Eligible Beneficiaries;

(l) with effect from the date on which FUNDER notifies JS GROUP under **Clause 4.1(a)** of any individual who has ceased to be an Eligible Beneficiary, not provide any funds or accept any order for Goods from such individual under the Scheme;

(m) use all reasonable endeavours to provide users with FUNDERnterrupted access to the Engagement Portal 24 hours a day, 7 days a week, 365 days a

year; with an anticipated availability target of 98% to allow for routine maintenance and un-scheduled interruptions. Any planned outages will be scheduled for outside the core hours of 9am to 2am the following morning;

(n) operate a returns policy for any Goods which conforms to applicable laws and which is agreed in writing by both Parties; and

(o) ensure that the Engagement Portal can be accessed by Beneficiaries via single sign-on.

4. Obligations of FUNDER

4.1 FUNDER agrees to:

(a) provide JS GROUP with, as a minimum, the data set out in schedule 2 required to operate the Scheme together with any other data reasonably requested by JS GROUP from time to time;

(b) within the first 12 months of the contract look to provide beneficiary data updates via an automated API feed if not in place at commencement;

(c) be responsible for paying its own costs in relation to passing agreed files in agreed formats to JS GROUP;

(d) facilitate beneficiary access to the Engagement Portal via single sign-on [OPTIONAL]

(e)

(f) pay JS Group in accordance with schedule 3**.**

5. Joint Obligations

5.1 Both Parties agree to:

(a) work together to ensure that systems are in place to provide on-line access to the Scheme benefits for Eligible Beneficiaries and to enable JS GROUP to promote the benefits of the Scheme to Eligible Beneficiaries;

(b) work together to enable the data under **Clause 4.1 and schedule 2** to be transferred to JS GROUP during the Term and accept that amendments and alterations may need to be undertaken to the data that is transferred pursuant to **Clause 4.1 and schedule 2**; and

(c) have regular meetings with a minimum of once a semester to review the progress of the Scheme and the performance of the contract, and to identified how the Scheme can deliver further operational and financial benefits to the FUNDERVERSITY

6. Payment

a. The management fee for the service is 3.5% of the funds awarded per annum which is payable to JS Group by FUNDER for the administration of the Scheme.

b. The management fee will be subject to an annual inflationary linked to RPI/CPI and agreed in advance between the Parties.

7. Confidentiality

7.1 Subject to **Clause 7.3,** the Parties agree not to divulge or allow to be divulged to any person any Confidential Information relating to the business of affairs of the other Party.

7.2 Each Party will keep confidential the terms of this Agreement and any and all Confidential Information that it may acquire in relation to the other Party and will not use the other Party's Confidential Information for any purpose other than to perform its obligations under this Agreement. Each Party shall ensure that its officers and employees comply with the provisions of this **Clause 7.**

7.3 The obligations of confidentiality shall not apply to information which:

(a) is in or subsequently enters the public domain otherwise than through a breach of this Agreement or fault on the part of the Recipient;

(b) is already lawfully in possession of the Recipient prior to its disclosure to the Recipient by the Discloser and was not obtained (directly or indirectly) from the Discloser;

(c) is subsequently disclosed to the Recipient by a third party who did not obtain the same (directly or indirectly) from the Discloser and is lawfully in possession of the same;

(d) is necessarily disclosed pursuant to a statutory obligation;

(e) is disclosed with the prior written consent of the Discloser.

8. Intellectual Property

8.1 JS GROUP will use its existing Aspire technology for the Scheme which will be adapted by JS GROUP to specifically encompass individual requirements.

8.2 JS GROUP will pay all its own development, programming and mapping costs and all Intellectual Property in the system software and design is and shall remain the exclusive property of JS GROUP. No licence to use any Intellectual Property belonging to JS GROUP is granted or implied by this Agreement except for the rights expressly granted in this Agreement.

8.3 FUNDER agrees that JS GROUP will have the right to use FUNDER's name and logo during the Term in connection with the Scheme subject to JS GROUP complying with any branding guidelines issued from time to time by the FUNDER.

9. Insurance and liability

9.1 JS GROUP shall be liable for any loss, liability or costs (including reasonable legal costs) incurred by FUNDER in connection with the provision of the

Services and shall accordingly effect and maintain a policy or policies of insurance providing an adequate level of cover in respect of all risks which may be incurred by JS GROUP arising out of JS GROUP's performance of the Services.

9.2 JS GROUP will produce evidence to FUNDERon request of the insurance policies set out in **Clause 9**.

9.3 Nothing in this Agreement shall limit or exclude the liability or remedy of either Party:

a. for death or personal injury caused by its negligence, or that of its employees, agents or sub-contractors;
b. for fraud or fraudulent misrepresentation; or
c. for any act, omission or matter, liability for which may not be excluded or limited under applicable law.

9.4 Subject to Clause 9.3, and except as expressly provided to the contrary in this Agreement, neither Party shall be liable to the other Party for any:

a. loss of profits;
b. loss of business;
c. loss of agreements or contracts;
d. loss of or damage to goodwill; and
e. indirect, special or consequential loss or damage.

9.5 Subject to Clause 9.3and 9.4, JS GROUP’s total liability in any 12 month period whether arising in contract, tort (including negligence) or restitution, of for breach of statutory duty or misrepresentation, or otherwise under or in relation to this Agreement and/or the Data Processing Agreement, including under any indemnities in this Agreement or the Data Processing Agreement, shall be limited to £2,000,000 (two million pounds).

10. Termination

10.1 Each Party shall have the right to terminate this Agreement immediately by notice in writing to the other Party if:

(a) the other Party is in continuing or material breach of this Agreement and such breach is incapable of remedy;

(b) the other Party is in continuing or material breach of this Agreement and the other Party fails to remedy such breach within thirty days after service of a written notice from the non-breaching Party specifying the breach and requiring it to be remedied;

(c) the other Party becomes insolvent or bankrupt or compromises with its creditors or is wound up or goes into liquidation whether voluntary or compulsory (except for the purposes of a bona fide reconstruction) or shall have a receiver administrator appointed of the whole or any part of its assets or suffers any similar process under the law of its domicile or place of incorporation;

(d) in the reasonable opinion of a Party, the other Party engages in any activity likely to damage its professional or academic reputation; or

10.2 On termination or expiry of this Agreement, JS GROUP shall:

(a) (unless otherwise instructed in writing by FUNDER), fulfil all orders for Goods which were made by Eligible Beneficiaries under the Scheme before the date of termination or expiry;

(b) cease using the name and/or logo of FUNDER in connection with the Scheme or the Services once the scheme has rolled out.

10.3 The clauses of this Agreement which are intended to have effect after termination or expiry of this Agreement (including but not limited to **Clauses 6-9 (inclusive), 10.3, 12, 14 and 15.11)** will survive such termination or expiry.

11. Warranties

11.1 Each Party warrants that:

(a) it has full capacity and has obtained all necessary consents, approvals, permissions and authority to enter into, be bound by, observe and perform this Agreement in accordance with its terms and that this Agreement has been duly executed by its duly authorised representatives;

(b) its entry into and performance under the terms of this Agreement will not infringe the rights of any third party or cause it to be in breach of any obligations to a third party;

(c) it shall perform its obligations in a professional manner with reasonable skill and care, using suitably qualified and competent personnel who are appropriately trained at all times to undertake the duties assigned to them; and

(d) all information, data and materials provided by it to the other hereunder will be, to the best of its knowledge, accurate and complete in all material respects.

11.2 Except as expressly provided in this Agreement, there are no conditions, warranties or other terms binding on the Parties with respect to the actions contemplated hereunder and any condition, warranty or other term in this regard which might otherwise be implied or incorporated into this Agreement, whether by statute, common law or otherwise is, insofar as it is lawful to do so, hereby excluded.

12. Freedom of Information

If under the the Freedom of Information Act 2000 either Party is required to provide information to an individual in relation to any information requested by an applicant under the Freedom of Information Act in relation to this Agreement when such data is in the possession or under the control of the other party then the other Party shall provide all reasonable and prompt co-operation in order for the relevant Party to comply with its obligations under this Clause and the Freedom of Information Act.

13. Corporate and Social Responsibility and Equality

13.1 Whilst performing the Agreement each Party shall use (and shall ensure any third party supplier to the Supplier uses) its reasonable endeavors to conserve energy, reduce waste and phase out the use of ozone depleting substances and minimise the release of greenhouse gases (including carbon dioxide emissions), volatile organic compounds and other substances damaging to health and the environment.

13.2 JS GROUP acknowledges that FUNDER is subject to equal opportFUNDERties legislation and undertakes that it shall not (and shall ensure any third party supplier to the Supplier shall not) unlawfully discriminate for any reason and shall take all reasonable steps to secure JS GROUP' personnel (or that of any third party supplier) likewise do not unlawfully discriminate.

14. Data Protection

13.1 The parties will comply with the terms of the Data Processing Agreement entered into between the parties alongside this Agreement, and the event of any inconsistency between this Agreement and the Data Processing Agreement in so far as it relates to processing of personal data, the terms of the Data Processing Agreement will prevail.

15. Miscellaneous

15.1 Assignment

Neither Party shall, without the prior written consent of the other Party, assign, transfer, sub-contract or in any other manner make over to any third party the benefit and/or burden of this Agreement. That consent may not be unreasonably withheld or delayed.

15.2 **Force Majeure**

Neither Party shall be held in breach of its obligations under this Agreement (except with respect to any obligation to make payment) to the extent only that due performance or observance of such obligations is prevented or delayed by reason of act of God, war and other hostilities, civil commotion, accident, strikes, lock-outs, trade disputes, acts or restraints of government, imposition or restrictions of imports or exports, or any other cause not within the reasonable control of such party.

15.3 **Partnership or Agency**

Nothing in this Agreement creates, implies or evidences any partnership or joint venture between the Parties, or the relationship between them of principal and agent. Neither Party has any authority to make any representation or commitment, or to incur any liability, on behalf of the other.

15.4 **Notices**

All notices hereunder shall be in writing and shall be sent to the address given at

the head of this Agreement or such other address as the recipient may designate by notice in accordance with the provisions of this **Clause 15.4**. Any such notice may be delivered personally or by registered pre-paid letter or by confirmed facsimile transmission or by confirmed electronic mail and shall be deemed to have been served if by hand when delivered, if by registered post seven (7) days after posting or 24 hours, if by facsimile transmission or by electronic mail when successful transmission is confirmed.

15.5 **Good Faith**

(a) Neither Party shall do any act (or cause any act to be committed) which brings the reputation of the other Party into disrepute or which is calculated or is reasonably likely to bring the reputation of the other into disrepute.

(b) Neither Party shall misrepresent the contents or goals of this Agreement to any third parties.

15.6 **Severability**

In the event that any of these terms, conditions or provisions or those of any schedule or attachment hereto are determined by any competent authority to be invalid, unlawful or unenforceable to any extent such term, condition or provision will to that extent be severed from the remaining terms, conditions and provisions which will continue to be valid to the fullest extent permitted by law.

15.7 **Entire Agreement**

This Agreement and the Data Processing Agreement entered into between the Parties in accordance with clause 14 contain the entire agreement between the Parties in relation to its subject matter and supersedes all prior representations, agreements, arrangements and understandings relating to its subject matter between the parties, whether written or oral.

15.8 **Waiver**

Failure or neglect by either Party to enforce at any time any of the provisions hereof shall not be construed nor shall be deemed to be a waiver of such party's rights here under nor in any way affect the validity of the whole or any part of this Agreement nor prejudice such party's rights to take subsequent action.

15.9 **Variations**

No variation to this Agreement shall be valid and binding unless in writing and signed by an authorised signatory of each Party.

15.10 **Third Party Rights**

Any person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from under that Act.

15.11 **Costs**

Each of the Parties shall pay its own costs and expenses incurred by it in connection with this Agreement.

15.12 **Anti-Corruption**

During the Term JS GROUP shall:

(a) not offer, give or accept or agree to offer, give or accept any gift or consideration of any kind as an inducement or reward for doing or refraining from doing (or for having done or refrained from doing) any act in relation to the obtaining or execution of this or any other contract with FUNDER and/or a third party or for showing or refraining from showing favour or disfavour to any person in relation to any contract; and

(b) behave in an ethical manner in its conduct and performance of its obligations pursuant to this Agreement, and to act in accordance with any FUNDERcurrent Anti-Bribery Policy

15.13 Law

The Parties hereby agree that this Agreement and the provisions hereof will be construed in accordance with the laws of England and Wales and the Parties submit to the exclusive jurisdiction of the courts of England and Wales.

Signed for and on behalf of John Smith & Son Group ltd

Signature ……

Name .....

Position ……

Date.....

Signed for and on behalf of FUNDER

Signature ……

Name…….

Position ……

Date…….

SCHEDULE 1

THE SERVICES

1. Introduction

1.1 JS GROUP currently run a number of Aspire Schemes on behalf of partner FUNDERversities.
These Schemes include:

(a) the management of cash bursaries and other awards
(b) the provision and management funds as a credit to targeted beneficiary groups to purchase learning resources and other associated goods and services via the Engagement Portal
(c) the provision of vouchers
(d) the development and management of Engagement Portals that make available to all Beneficiaries a wide range of free and paid for resources from JS Group and 3rd parties.

1.2 FUNDER and JS GROUP will work together on introducing a Scheme at FUNDER during the [INSERT] academic year. The Engagement Portal will be available to all Beneficiaries at FUNDER whilst the Scheme will also manage the distribution of cash/credit/voucher awards to eligible Beneficiaries. The scheme will be called [INSERT SCHEME NAME]

2. Managing the distribution of cash awards to Beneficiaries

2.1 The cash award element of the Scheme will be provided to the following eligible Beneficiaries:

(a) Any beneficiary group as required by FUNDER over the duration of the contract

2.2 Solely for the purpose of enabling and facilitating the transfer of funds to eligible Beneficiaries, the FUNDERversity consents to JS Group sharing the following data with NatWest Group:

(a) Full name

(b) Email address

(c) Mobile phone number

(d) Transaction reference number

3. Providing funds as a credit - Beneficiaries

3.1 The cashless award element of the Scheme will be provided to the following eligible Beneficiaries.

(a) Any beneficiary group as required by FUNDER over the duration of the contract

4. Providing funds as vouchers

4.1 The voucher award element of the Scheme will be provided to the following eligible Beneficiaries.

(a) Any beneficiary group as required by FUNDER over the duration of the contract

5. Engagement Portal

5.1 JS Group will develop a beneficiary engagement portal to support the Scheme. The portal provides Beneficiaries and beneficiaries with a place to drawdown funds, collect vouchers and use credit funds on specified resources. The engagement portal also provides Beneficiaries with a range of free and paid for resources.

6. Management Information

JS GROUP and FUNDERVERSITY will agree on management reporting and information requirements with the intention of JS GROUP providing FUNDERVERSITY with timely and accurate details of:

(a) The intended use of cash funds
(b) The frequency of cash funds withdrawal
(c) The quantum of cash funds withdrawn
(d) Eligible Beneficiary engagement with any credit element of the Scheme
(e) Eligible Beneficiary credit award transactions
(f) The timing and frequency of credit award purchases
(g) Eligible Beneficiary engagement with any voucher element of the Scheme
(h) Eligible Beneficiary voucher transactions
(i) The timing and frequency of voucher purchases

As agreed with FUNDER, reporting will include the breakdown of results by year, course, mode of study, intersection group etc.

7. Funds expiration

The expiration date of funds is set by FUNDER on a fund by fund basis with JS GROUP notified of the parameters set against each individual fund.

SCHEDULE 2

The Data requirements

Mandatory data fields:

Beneficiaries:

Field Name	Description	Mandatory
BENEFICIARY NO	Beneficiary Number (SID)	Y
BENEFICIARY NAME	Beneficiary Full Name	Y
SUSPEND ACCOUNT	Suspend Account Flag	Y

EMAIL ADDRESS	Beneficiary Email Address (FUNDER)	Y
BENEFICIARY YEAR	Beneficiaries current year of study	Y
TYPE OF STUDY	Undergrad / postgrad etc..	Y
AMOUNT	Value of award	Y

Beneficiaries (non-Beneficiaries):

Field Name	Description	Mandatory
NAME	Full Name	Y
SUSPEND ACCOUNT	Suspend Account Flag	Y
EMAIL ADDRESS	Email Address	Y
AMOUNT	Value of award	Y

Non-mandatory data fields:

The below data fields are non-mandatory but are data fields that FUNDERs provide to enrich data and insight reporting back to the FUNDER, and in support of regulatory return reporting. The FUNDER can select the fields they would like reporting around and omit those they do not.

Field Name	Description	Mandatory
DATE OF BIRTH	Beneficiaries Date of Birth	N
FACULTY	Beneficiaries study area	N
DEGREE NAME	Degree name	N
MODE OF STUDY	Part Time/Full time etc	N
FEE STATUS	Home, EU, Overseas etc	N
YEAR START	First Year of Study	N
SEMESTER START	Year and semester start	N
TEL NO	Telephone Number	N
ENROLMENT STATUS	Enrolment Status	N
LEAVING DATE	Date the beneficiary finishes	N
SCHOOL OF STUDY	Beneficiaries School of Study	N
CAMPUS	Campus of study	N
PERSONAL EMAIL	Personal email address	N

SCHEDULE 3
PAYMENT

Cash bursaries

1. FUNDER will put JS GROUP in funds with the amount of cash bursaries being awarded to Beneficiaries prior to load.
2. JS GROUP will hold these funds and report monthly to FUNDER the value of funds drawn by Beneficiaries and the remaining balance.
3. For the avoidance of doubt, until the funds are drawn by Beneficiaries they are being held for the benefit of FUNDER.
4. At the end of the academic year, or upon request from FUNDER, any undrawn funds can be recalled by FUNDER.

Credit bursaries

1. FUNDER agrees to pay JS GROUP for all goods and services purchased by Eligible Beneficiaries via their cashless award funds.
2. In order to facilitate payment, JS GROUP will electronically submit to FUNDER balances and values sold under the Scheme each month (or as required by FUNDER finance)
3. FUNDER agrees to pay JS GROUP for goods and services provided under the scheme within 30 days of the invoice date
4. Any goods returned to JS GROUP by Beneficiaries will have their account credited with the full value of the return
5. FUNDERwill have access to the FUNDER Portal where they can reconcile invoices against individual Beneficiaries

Vouchers

1. FUNDER will put JS GROUP in funds with the amount of vouchers being awarded to Beneficiaries prior to load.
2. JS GROUP will hold these funds and report monthly to FUNDER the value of vouchers distributed to Beneficiaries drawn by Beneficiaries and the remaining balance.

1. At the end of the academic year, or upon request from FUNDER, any unallocated voucher funds can be recalled by FUNDER.