



the john heine  
entrepreneurial challenge

under the auspices of Global MOOT CORP® Competitor

## 2011 Terms and Conditions

### 1. Funds Allocation

The overall winner of The John Heine Entrepreneurial Challenge is eligible to receive

- a) AUS\$10,000 in cash start up funds\*
- b) Up to AUS\$15,000 in expenses\* to represent Australia in the 2011 Venture Labs Investment Competition (formally Global MOOT CORP) held in Texas USA.

#### 1.1 Details

##### \*a. Cash Start Up Funds and Release of Prize Money

To receive this prize, the winning team must be committed to launching its venture. Prize money will be paid to the winning venture in two separate payments. One payment of \$8,000 will be paid to the winning venture after the competition. A final payment of \$2,000 will be paid to the winning venture once the post competition reporting requirements have been met (details below).

##### Post Competition Reporting Requirements

A **5 page report** outlining the progress of the venture must be submitted to the competition Director and the Advisory Board six (6) months after the first payment has been received.

##### \*b. Reimbursement of Team Expenses

Expenses up to AUS\$15,000 incurred by the team participating in the Venture Labs Investment Competition in April or May 2012 will be reimbursed for the following expense categories:

- **Accommodation** plus taxes for the duration of the competition. Accommodation must be of a standard that the Competition Director deems 'reasonable', as a general guideline room rates should not exceed US\$280-per night.
- **Airfares**- Travel for should be undertaken as economically as possible consistent with efficiency eg. Economy standard travel, taking the most direct flight from your capital city to Austin Texas. The best quote of three (3) should be accepted. Three quotes and the final tax invoice/ receipt must be presented in order to be reimbursed. Additional personal travel and related insurance is made at the individual's expense and will not be reimbursed by The John Heine Entrepreneurial Challenge.
- **Miscellaneous**- any expenses additional to those outlined by The John Heine Entrepreneurial Challenge Terms and Conditions, will be considered by the Competition Director and will only be paid if prior approval from the Competition Director has been granted. Applications will be assessed at the discretion of the competition Director and no correspondence will be entered into regarding the decision. It should be noted that expenses exceeding a total of \$15,000 will not be supported.

## 1.2 Important Notes

A **Supplier Maintenance Form** must be submitted to the competition coordinator in order for payment to be made. Due to the QUT Finance System shutting down from early December 2011 to early January 2011, payments can be delayed at this time of year. The competition requests participants to complete and submit Supplier Maintenance Forms at the time of entry, (or no later than 5 November 2011), to avoid delay in receiving prize monies and/ or reimbursement of expenses (for Venture Labs Investment representatives) that may cause inconvenience to the winning teams.

All expenses **MUST** be reconciled following participation in the Global competition and tax invoices supplied. The reimbursement request must be submitted to the competition organisers by 30 November in the year the travel takes place. Reimbursement cannot be made without original tax receipts. A reconciliation spreadsheet can be supplied by the organisers upon request.

## 2.0 Travel Subsidy

The JHEC team subsidy is designed to financially assist teams from Universities not located in the host city and its surrounding suburbs. Its aim is to encourage University's to participate who may have found the expense associated with flights and accommodation as a barrier to competing in The John Heine Entrepreneurial Challenge.

The subsidy has been designed to contribute towards, but not fully cover the additional travel costs incurred by travelling from interstate. Competitors must participate over the entire two days of the competition in order to be eligible for the travel subsidy.

Total subsidy amount is calculated on per team member basis and scale of subsidy is directly related to the participating University's proximity to Brisbane City. Your university's postcode will determine this. Details of payment scale can be found at [www.johnheinechallenge.org](http://www.johnheinechallenge.org)

Teams must submit a **Supplier Maintenance Form** as part of the entry requirements, allowing prize monies, reimbursements or subsidies to be paid to eligible teams/ team members. Subsidies will be paid either:

- directly to each individual team member, or
- one team payment (x # team members) to the business entity, or
- directly to the home university\*

A combination of these options is not available; teams must choose one method per university.

Subsidies will only be paid post competition to the actual number of team members who physically attended and competed in the competition. A Travel Subsidy Claim Form must be submitted no later than **24 February 2012** for payment to be made. Claims received after this date will not be accepted.

\* University's claiming the subsidy on behalf of their participating team must financially support their team for 100% of ALL related expenses incurred by participating in the John Heine Entrepreneurial Challenge. A declaration must be signed at the time of claim and confirmation may be sought from the participating team members. A **Supplier Maintenance Form** with the University's account details must be provided in advance to facilitate payment in a timely manner.

## 3.0 International Travel

### 3.1 Assumption of Risk

The John Heine Entrepreneurial Challenge and the competition host, Queensland University of Technology, do not accept any risk associated with the team's travel and time at the Venture Labs Investment Competition in Texas USA. Students and accompanying staff have a responsibility to exercise due diligence in doing all things to avoid or reduce loss.

The competition requires that the winning team must adhere to their own University's policy on staff and student overseas travel concerning whether staff or students should be permitted to travel to an overseas destination for University-related purposes.

The John Heine Entrepreneurial Challenge encourages the winning team to travel or not travel based on advice from the Department of Foreign Affairs and Trade (DFAT) <http://www.smarttraveller.gov.au/>

### 3.2 Conduct

Each member of the representative team plays a role in promoting and enhancing the reputation of their university and The John Heine Entrepreneurial Challenge and is expected to behave at all times in the appropriate manner as an ambassador for Australia. The John Heine Entrepreneurial Challenge supports an environment in which ethical behaviour and practices are expected and encouraged.