

## Donor/User - Terms and Conditions

These Terms and Conditions apply to Kolyom's provision of services to any person (whether an individual or a corporate entity, except where stated otherwise) opening an account with Kolyom, and references to "you" or "your" should be construed accordingly.

### **Section 1 - Overview, and Definitions**

These Terms and Conditions apply to Kolyom's provision of services to any person (whether an individual or a corporate entity, except where stated otherwise) opening an account with Kolyom, and references to "you" or "your" should be construed accordingly.

Kolyom is incorporated and registered in England and Wales with company number **05031819** and with its registered office at 134 Leicester Road, Salford, England, M7 4GB and is an English charity registered with the Charity Commission (registration number 1112084).

Kolyom operates as a donor advised fund with the object to donate to Charitable institutions at the request of the donors, and of furthering other purposes subject to the discretion and as recognised charitable by English law.

A donation of funds to Kolyom made by you (whether by cheque, electronically or by any other means) is an irrevocable charitable donation to Kolyom and such funds immediately become the property of Kolyom.

Once funds have been transferred to Kolyom, they cannot be returned to you under any circumstances.

Kolyom will not accept substantial donations made in cash.

Kolyom will maintain a notional account in your name to identify any donations made by you ("Notional Account").

Profits which are earned on funds donated to Kolyom shall be the property of Kolyom and will not be credited to your Notional Account.

### **Section 2 - Scope of service**

Kolyom will provide you with the following services (the "Services"):

- Kolyom will, if instructed and where possible, claim Gift Aid on your donations and shall add such sums to your Notional Account;
- Kolyom will send or email you monthly statements of your Notional Account;
- Kolyom will liaise with potential recipients of grants and will carry out appropriate due diligence;
- Kolyom will provide the recipient charity your full name including title, voucher/transfer number, date of transfer, your Kolyom account number and any comments that you make for the recipient charity. If you do not wish for Kolyom to provide such information to the recipient charity you must notify Kolyom via email, phone or person, of your desire that grants are made anonymously;

- Kolyom may from time to time receive a message from a recipient charity directed for your attention. In such circumstances we will endeavour to forward on such communication. If you do not wish to receive such communications, please notify Kolyom via email;
- Kolyom will keep records and accounts regarding your Notional Account for up to 6 years. Kolyom will exercise reasonable skill and care in the provision of the Services.

You will ensure that Kolyom is able to communicate with you to the extent necessary in order for Kolyom to provide the Services. You will provide any information required or requested by Kolyom in connection with the operation of the Notional Account or any matter relating to your dealings with Kolyom as soon as practicable and always within one week of such a request. You will inform Kolyom promptly, of any change in your contact details or, where a Gift Aid declaration has been made, circumstances which may affect the ability to claim Gift Aid on your donations.

### **Section 3 - Tax Rebate**

*Section 2 does not apply if you are a corporate entity.*

To the extent that you have declared that your donations are eligible donations under the HM Revenue & Customs (“HMRC”) Gift Aid scheme, Kolyom will make a claim for basic rate tax from HMRC as permitted by law and will apply the amount received from HMRC to your Notional Account as if it were a donation of funds to Kolyom.

You are responsible for verifying whether or not and the extent to which your donations are eligible under the HMRC Gift Aid Scheme.

To the extent that Kolyom applies for and/or receives an amount from HMRC in respect of your donations and such amount is found to have been received in error, Kolyom will be entitled to deduct any such sums from your Notional Account, to require you to make such payment to your Notional Account as may be required to rectify such error or to require you to make repayments to HMRC where Gift Aid has been wrongly claimed. Kolyom will aim to submit claims for tax rebates to HMRC monthly and tax credits will be shown on statements once the funds have been received by Kolyom.

This normally takes two weeks from the time the claim is submitted but can take longer.

### **Section 4 - Request for Payments to Charity**

You may request funds to be paid by Kolyom to a charitable organisation or towards charitable purposes of your selection by means of: (i) completion of a voucher provided to you by Kolyom which you may give to a charity registered in England and Wales (or Scotland); (ii) by notifying your request to Kolyom by email; (iii) through the Kolyom online portal or (iv) campaign portals or charities using the Kolyom donate button or (v) by any other means as may be approved from time to time by Kolyom. Any such payment, if approved and made, will reduce the balance of your Notional Account accordingly.

### **Section 5 - Donations to charities**

Kolyom may only allocate funds for purposes which are wholly charitable in English law. This includes the allocation of funds to charities which are registered in England and Wales with the Charity Commission and/or charities and corresponding not-for-profit entities which are registered in Israel, the USA and elsewhere with an equivalent registration.

Kolyom will have absolute discretion in determining the eligibility of the proposed grant, Kolyom will have regard to its objects and whether to or when to make a grant as well as whether or not any restrictions should be applied to the recipient in relation to the use of the funds.

Where Kolyom decides not to distribute to a charity it will inform you of its decision, which shall be final and binding. Kolyom will, in relation to every allocation, carry out its own due diligence. At no time may you, or any person connected to you (for example, if you are an individual, your spouse or close relative, or if you are a corporate entity, your directors or the person(s) who control you, or another company controlled by them) be permitted to derive any benefit from the funds which you donate to Kolyom.

You confirm that you are aware of the donor benefit rules under the Gift Aid scheme, the corporate Gift Aid scheme and the Tainted Donor Rules insofar as each may apply to you. No allocation may be made by Kolyom at your request to discharge or satisfy a legally enforceable obligation to which you are party. Kolyom is not and will not be responsible for ascertaining whether or not you or any persons connected to you benefit from such payment.

Without prejudice to the general statement set out in Section 4 and 5 above, the following shall also apply in relation to school and education related fees.

If you are in any doubt of the eligibility of the proposed recipient of an allocation by Kolyom, you should confirm such eligibility in writing prior to making a donation or transferring funds to Kolyom.

(1) PRIVATE SCHOOL/COLLEGE FEES Kolyom cannot use funds to pay any private school or college fees whether such fees relate to secular or Hebrew tuition. This also applies to Boarding Schools, Yeshivas and Seminaries and other colleges of higher education, whether in the UK or abroad.

(2) STATE AIDED SCHOOLS In accordance with current HMRC practice, voluntary contributions requested by State Aided schools in relation to the provision of Kodesh tuition may be paid by grants from Kolyom.

(3) DONATIONS TO SCHOOLS/COLLEGES General donations to educational establishments which qualify as a charitable organisation under the relevant law may be made with charitable funds provided all tuition charges have been paid for in full. Kolyom reserves the right to request evidence of such payments.

### **Section 6 - Statements/Notional Account updates**

A statement will be issued monthly for all live nominal accounts. If there are no new transactions, a statement will be issued the first subsequent month where there is at least one new transaction in your notional account. Statements are emailed to the email address provided. Notional Accounts are usually updated by the following working day and can be accessed through the Kolyom website.

### **Section 7 - Overdrawn Accounts**

You are responsible for ensuring that the balance of your Notional Account exceeds the amounts which you request to be paid in furtherance of charitable purposes. To the extent that your Notional Account does not hold sufficient funds to satisfy a request for a payment to be made to a charity, such payment will not be made. Kolyom will not be responsible for notifying you of the balance of your Notional Account and owes no duty of care either to you or to any other party in this regard. Kolyom may, at its absolute discretion, choose to advise your selected charity that there are insufficient funds in your Notional Account to execute your request, and the voucher which you have issued to the charity may be returned to you or destroyed. Kolyom reserves the right to levy a reasonable additional charge of £20 to you in such a case and to charge to you any bank charges incurred by Kolyom in relation to your Notional Account.

In the event that amounts have been requested to be paid to a number of charities, Kolyom has absolute discretion in relation to the priority of payments. Kolyom will in most circumstances adopt a normal contact of processing payment requests in the order by which they are received. As such Kolyom will not accept demands from donors or Charities to prioritise payments.

In the event the Kolyom has allowed an overdraft on your Notional account, it is with the mutual understanding that the facility is provided as a temporary measure only, as such you are required to settle your balance at your earliest opportunity. Kolyom will maintain all overdrawn accounts under close review, and will not hesitate to suspend further payments without notification, subject to the discretion of the management. Management decision will be final and binding.

### **Section 8 - Grant Requests**

Kolyom will use its best endeavours to make payments requested of it as soon as is practicably possible but shall be under no obligation to do so. Requests made by phone/email should not be regarded as having been made unless you receive formal email acknowledgement of such a request from Kolyom.

Once you have submitted a grant request to Kolyom, this cannot be amended other than by an email request to Kolyom during office hours. Following consideration of all relevant factors, the decision of Kolyom as to whether to amend the grant request shall be final and binding.

In the event of your death R'L, Kolyom may, in its discretion, allow your executors to make requests regarding the allocation of funds held in your Notional Account at the time of The death.

### **Section 9 - Blank Vouchers**

Vouchers should not be issued by you (or if you are a corporate entity, on your behalf) without the name of the payee being stated. Kolyom reserves the right to refuse to pay any voucher where in the opinion of Kolyom the payee's name is omitted, altered or is in a different handwriting to the rest of the voucher or where the voucher appears otherwise to have been tampered with.

### **Section 10 - Forged / Expired Vouchers**

Checks made on the validity, the date and the signature on a voucher presented for payment are limited. Pre-paid vouchers are processed automatically and are not checked. Kolyom does not

accept any liability whatsoever to you or to any third party in the event that it honours a voucher that is subsequently found to be forged, expired or fraudulent.

### **Section 11 - Your Identity / Confidentiality**

Kolyom may at its absolute discretion pursuant to its data protection policy and privacy notice, reveal your name to the beneficiary of the donation. Kolyom may undertake checks on your identity by way of third party providers such as credit reference and fraud prevention agencies to manage your account with us. Where you are a corporate entity, Kolyom will only accept instructions, including grant requests, from an individual appointed by you as a signatory using the authorisation form provided to you by Kolyom. If you wish to change any signatory at any time you must complete a new form and Kolyom will update its records as soon as reasonably practicable. Kolyom will only cease to take instructions from a previously appointed signatory, or accept instructions from a new signatory, once its records have been updated.

### **Section 12 - Compliance**

Donors may be asked to confirm in writing that they receive no benefit from a donation which they request be made by Kolyom. Donors may also be asked other compliance questions at the discretion of Kolyom. The recipient charity may also be asked to confirm that no benefit has/will result, as well as questions pertaining to their relationship with you. Details of the charity/project may also be requested to satisfy money laundering and other compliance requirements.

### **Section 13 - Dormant Accounts**

Kolyom is not operating a bank and is established for the purposes of receiving charitable donations and making charitable grants. In the event that funds which have been donated by you are not subsequently distributed to a charity within 36 months, Unless otherwise agreed, Kolyom may in its discretion, use such funds to make allocations to charities of its own choice without further notification to you.

### **Section 14 - Unidentified funds,**

Funds received by Kolyom, without an identifying reference will be transferred to a suspense account from 7 days after the date of receipt. Kolyom will retain the funds in the suspense account for up to 6 month or till identified, whichever is sooner. Once identified the funds will be allocated to the relevant Notional account. Kolyom at its discretion may charge an additional fee for this service. Should funds remain unclaimed for 6 month or more, Kolyom may in its discretion, use such funds to make allocations to charities of its own choice.

### **Section 15 - Use of Donated funds**

Although Kolyom operates as a donor advised fund with the object to donate to Charitable institutions at the request of the donors, and of furthering other charitable purposes, Kolyom reserves the right to use an apportion of the donated funds for charitable investment purposes.

If exercised, the following guideline will be observed;



- (1) Investment interest only in a local residential property, which is believed the lowest risk albeit not the most lucrative.
  - (2) The investment property will remain unencumbered.
  - (3) The invested amount will not exceed 33% of the aggregate account balance at its lowest point in the past 24 month, at the time of the investment.
  - (4) The Invested is to be underwritten by investments already possessed within the trust. Thus, the invested funds will not exceed value of equity designated for this purpose.
- You may object to this clause by emailing your objection to the following email; [jne@kolyomtrust.org.uk](mailto:jne@kolyomtrust.org.uk). Kolyom will uphold your objection by excluding the balance in your nominated account from the balance specified above in point 3.

### **Section 16 - Data Protection**

In this Clause “Data” means all Personal Data and other data processed by Kolyom as a result of, or in connection with, the provision of the Services. “Data Protection Laws” means the Electronic Communications (EC Directive) Regulations 2003, the General Data Protection Regulations 2017, the Data Protection Act 2017 and any other data protection laws and regulations applicable in the UK and any codes of practice, guidelines or recommendations issued by the Information Commissioner or any replacement body. Kolyom will comply with the requirements of the Data Protection Laws in respect of the activities which are the subject of the contract between you and Kolyom and shall not knowingly do anything or permit anything to be done which might lead to a breach of the Data Protection Laws. Kolyom will process Data for the purposes of carrying out the Services. Kolyom shall only process Data in accordance with its Data Protection Policy and Privacy Policy as amended from time to time and shall not process Data for any other purpose. Kolyom shall have in place all appropriate technological and organisational measures against unauthorised or unlawful use of, access to, or theft of Data and against loss or destruction of, or damage to, Data.

You confirm that you have the consent from the third parties of whom you provide Kolyom with their Personal Information, for Kolyom to hold this information in accordance with its Privacy Policy. You may request confirmation of the information we hold about you, to which we will respond within 30 days. The information you have provided is subject to the Data Protection Act 2017, the Data Protection Policy and Privacy Policy of Kolyom as updated from time-to-time. Our Data Protection Policy and Privacy Policy will be reviewed on a regular basis and may be updated from time-to-time. We will notify you via email when this happens and provide you with a copy of the most recent and up-to-date Privacy Policy which is available on our website.

### **Section 17 - Compliance Officer**

Kolyom’s Compliance Officer or other delegated person in Kolyom is authorised to inspect any transaction. He/she may contact a client or charity to confirm details of a payment and/or to request additional information.

### **Section 18 - Scale of Charges**

Kolyom charges a standard fee of 5% of all payments made into your Notional Account. By making a payment to Kolyom, you irrevocably authorise Kolyom to levy such a fee.

Any grant(s) which Kolyom make to a non-UK registered charity (as per your request), will be subject to an additional fee according to the discretion of Kolyom. By requesting for a grant to be made to a non-UK registered charity, you irrevocably authorise Kolyom to levy such a fee.

Kolyom reserve the right to periodically review the fee and any changes to the fee will be communicated to you in writing. Additional fees may be due in accordance with Section 3 and 7. All fees will reduce the balance of your Notional Account.

### **Section 19 - Amendment of These Terms**

Kolyom may, at its absolute discretion, vary these Terms and Conditions. Any such variation will be effective 30 days after you have received written notice of it, which may be made via email or by post at the discretion of Kolyom.

### **Section 20 - Limitation of Liability**

Funds credited to a Notional Account are owned by Kolyom. In the event that such funds are lost, for example, as a result of the insolvency of a bank with which Kolyom has made deposits, you will have no recourse to Kolyom in respect of such loss.

### **Section 21 - Termination of Arrangement**

You or Kolyom may terminate this contract at any time by giving one month's written notice to the other party. Kolyom may terminate this contract with immediate effect by way of written notice to you if you commit a material breach of these Terms and Conditions; which includes but is not limited to you providing Kolyom with any information, which in the opinion of Kolyom, is misleading or inaccurate. This contract will terminate automatically if the Notional Account does not contain sufficient funds to cover Kolyom's fees and costs as set out in Section 17. During the relevant notice period, Kolyom shall allocate the funds in the Notional Account in accordance with Section 5 and will have regard to your requests pursuant to Section 4.

This contract will terminate automatically on the clients death or, if you are a corporate entity, you take any step or action in connection with: entering administration, provisional liquidation or any composition or arrangement with your creditors (other than in relation to a solvent restructuring of which you have made us aware); being wound up (whether voluntarily or by order of the court, unless for the purpose of a solvent restructuring of which you have made us aware); having a receiver appointed to any of your assets; or ceasing to carry on business. In any of these cases Kolyom will allocate any remaining funds in your Notional Account in accordance with Section 5 of these Terms and Conditions.

The termination of this contract shall not affect any rights or obligations: (a) accrued before the date of termination; or (b) expressed or intended to continue in force after and despite termination.

### **Section 22 - Third party payments and cheques**

Your Nominated account registered with Kolyom may be credited with funds only from a bank account registered in your name. Kolyom reserves the right to refuse third party donations, or donations to client accounts.

### **Section 23 - Overseas Donations**

Nominated accounts with Kolyom cannot be used exclusively for overseas donations.

### **Section 24 - Entire Agreement**

These Terms and Conditions read in conjunction with our Privacy Policy as updated from time to time. These documents are available on our website at [www.kolyomtrust.org.uk](http://www.kolyomtrust.org.uk) and form the entire agreement between the parties and replace all previous agreements and understandings between them, relating to its subject matter.