



Version date: 1 November 2017

### Important Notice

We want the Charity Deposit Account to make it easy and safe for Scout groups to deposit money.

In placing a deposit with the Charity Deposit Account, you understand that we will invest an equivalent amount to the value of your deposit in our name with a reputable investment manager(s) or directly in certain other investment assets with a view to protecting the capital value of our investments and seeking a steady income over time.

We will only select a reputable investment manager(s) with a solid investment track record. We will not invest in speculative or risky investments and will seek to invest wisely and safely.

At the same time, all investments carry risk and the value of investments can go up or down. Given the high value of the monies deposited with us in Charity Deposit Accounts, we need to make sure that The Scout Association is not vulnerable if our investments do not perform as expected.

This means that with the Charity Deposit Account, the risk of the investments we make using monies deposited with us will be passed on to you and other Scout groups. **In summary, if the investments we make do not generate income as expected or if the capital value of the investments decreases, you may not receive any interest or may receive a reduced level of interest on your deposit with us and the value of your deposit may decrease.** We do not expect this to happen because we will only invest with a reputable investment manager and in investments which are considered to be relatively secure but it is important that you are aware of this possibility.

**The Charity Deposit Account is not backed by the Government Deposit Guarantee Scheme.** Whilst we expect to be able to make regular interest payments to Scout groups depositing funds with us and expect to be able to repay the full amount of monies deposited with us, there is no guarantee that we will be in a position to make interest payments or to return deposits to you as planned.

If you have any questions about how the Charity Deposit Account works in practice, you may wish to consult Frances Beck in our Finance team at [charity.deposit@scouts.org.uk](mailto:charity.deposit@scouts.org.uk) in the first instance for information.

### The Scout Association

Gilwell Park Chingford London E4 7QW T: 0345 300 1818 (UK) T: +44 (0)20 8433 7100 E: [scout.association@scouts.org.uk](mailto:scout.association@scouts.org.uk) W: [www.scouts.org.uk](http://www.scouts.org.uk)  
Patron: HM The Queen President: HRH The Duke of Kent Founder: Robert Baden-Powell OM Chief Scout: Lt Cdr (Hon) Bear Grylls RN

Registered Charity numbers 306101 (England and Wales) and SC038437 (Scotland) Incorporated by Royal Charter  
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## 1. **Definitions:**

“**month**” means a calendar month;

“**Terms**” means these terms and conditions as amended from time to time in accordance with Term 6 (*Changes to Terms*);

“**we / us / our**” means The Scout Association, a Royal Charter body whose principal place of business is Gilwell Park, Chingford, London E4 7QW, as registered with the Charity Commission under number 306101;

“**working day**” means any day other than a Saturday, Sunday or a public holiday in England and Wales; and

“**you / your / yours**” means a Scout Group, Area Scout Council, County Scout Council, District Scout Council and Group Council, in each case to the extent it has a deposit with, or is considering placing a deposit with, the Charity Deposit Account.

## 2. **Deposits**

- 2.1 We will only accept deposits from you if you are an Area Scout Council, County Scout Council, District Scout Council, Scout Group or Group Council under our rules.
  - 2.2 The minimum initial deposit for the Charity Deposit Account is £100.
  - 2.3 You may place additional funds into your deposit from time to time with 7 days' prior written notice to us, in a minimum amount of £100 for each time.
  - 2.4 You may not withdraw your initial deposit in the first month of placement with the Charity Deposit Account, but you may withdraw all or part of your deposit at any time after this with 7 days' prior written notice (the “**Withdrawal Amount**”). You should indicate in your notice the sort code, account number and IBAN of the relevant account to which the Withdrawal Amount should be paid as a bank transfer.<sup>1</sup>
  - 2.5 Upon receipt, your withdrawal request will be processed after receiving authorisation from (1) the treasurer for your Group or Council (as applicable), and (2) from one other trustee of your Group or Council (as applicable), being either the company secretary or your Group Scout leader.
  - 2.6 Your Deposits into your Charity Account must be transferred by cheque or direct from your Bank account we have registered on the Charity Account System.”
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### 3. **Investment approach and objectives**

- 3.1 We will invest an amount equivalent to the funds deposited with us in the Charity Deposit Account from time to time in accordance with our general guiding objectives, which are Capital preservation whilst earning a market return commensurate with the risk being assumed
- 3.2 The performance objective is to seek to achieve an estimated total return between 0.50% to 0.75% p.a. (gross of management fees and taxes) above the 7-day London Inter-Bank Bid Rate (LIBID) over rolling 12 month periods.
- 3.3 As at the date of these Terms, we are investing an amount equivalent to all Charity Deposit Account deposits deposited with us with the Royal London Cash Plus Fund, as managed by Royal London Asset Management (the "**RLAM Fund**"). We reserve the right to withdraw all or part of these amounts from the RLAM Fund and to invest it in any other asset(s) which we (in our sole discretion) are of the view are aligned with the investment objectives.

### 4. **Payment of interest**

- 4.1 Accrued interest on all Charity Deposit Account deposits (if any) will be payable twice yearly on receipt of RLAM Fund Statement or its equivalent.
- 4.2 In the event that you withdraw all of your deposit before the next upcoming interest payment date, interest will be paid on your deposit up to and including the withdrawal date.
- 4.3 Unless you instruct us (with 21 days' prior notice) to pay any upcoming interest into a separate bank account notified by you to us, we shall automatically re-invest all interest due to you back into the Charity Deposit Account.

### 5. **Costs and expenses**

- 5.1 In order to cover our reasonable running and administration costs for operating the Charity Deposit Account, we will recover our own direct costs of administering the scheme including professional advice and investment in IT infrastructure by deducting an equivalent amount of such costs from your deposit, in each case on a twice-yearly basis after your initial deposit is placed with us.
- 5.2 For the avoidance of doubt, any amounts deducted from your deposit pursuant to this Term 5 are intended to cover our operating costs for the Charity Deposit Account only and not to enable us to generate a profit.

### 6. **Changes to Terms**

We may change all or any of these Terms from time to time. If we make any material changes to these Terms, we will give you not less than 30 days' prior written notice.

### 7. **Termination**

7.1 We reserve the right to terminate the Charity Deposit Account at any time at our own discretion, for any reason, by giving you not less than 30 days' written notice. We may terminate the Charity Deposit Account immediately or within a shorter time-frame in exceptional circumstances, which includes any situation in which we have a legal or regulatory obligation to close the service.

7.2 In the event that we notify you of our intention to terminate the Charity Deposit Account, we will return your deposit to you with income calculated up to and including the withdrawal date, but after deducting any amounts accrued (up to and including the withdrawal date) pursuant to Term 5 (*Costs and Expenses*) above.

## 8. Notices

8.1 Any communication to be made under or in connection with these Terms and the Charity Deposit Account shall be made in writing and, unless otherwise stated, may be made by letter or email.

8.2 The address and email address for any communication to be made in connection with the Charity Deposit Account are:

8.2.1 In relation to us:

(a) Address: The Charity Deposit Account, Finance Dept., The Scout Association, Gilwell Park, Chingford, London E4 7QW

(b) Email address: [charity.deposit@scouts.org.uk](mailto:charity.deposit@scouts.org.uk)

8.2.2 In relation to you, the address, fax number and/or email address you have notified to us when applying to invest in the Charity Deposit Account, and

8.2.3 In each case, any other address, fax number and/or email address as we may notify to you (or you may notify to us, as applicable) with 3 working days' notice.

8.3 Any communication, notice or document made or delivered from one person to another in connection with the Charity Deposit Account will only be effective:

8.3.1 If by way of letter, when it has been left at the relevant address or five working days after being deposited in the post postage prepaid in an envelope addressed to it at that address; and

8.3.2 If by way of email, when it has been actually received in readable form.

8.3.3 For general queries in relation to the Charity Deposit Account (and for the avoidance of doubt, this shall not be deemed to constitute notice of any communication under these Terms unless followed up by email or letter in the manner contemplated by this Term 8), you can reach us at: [charity.deposit@scouts.org.uk](mailto:charity.deposit@scouts.org.uk)

## 9. Invalidity and severability

If any provision of these Terms and Conditions is or becomes for any reason invalid, illegal or unenforceable, it will be given no effect and will be deemed not to be included in these Terms and Conditions, and the validity of the remaining provisions shall not be affected in any way.

10. **Third Party Rights**

Nothing in these Terms and Conditions shall confer or is intended to confer on any third party any benefit or right to enforce any provisions in these Terms and Conditions for the purposes of the Contracts (Rights of Third Parties Act) 1999.

11. **Governing law**

These Terms and Conditions and any obligations (including any non-contractual obligations) arising out of them will be governed by the laws of England and Wales. The English courts will have exclusive jurisdiction to determine any matter or dispute in connection with or arising from these Terms and Conditions.