

DATED 29th April 2003

**THE NATIONAL COUNCIL OF YOUNG
MEN'S CHRISTIAN ASSOCIATIONS
(INCORPORATED) PENSION
AND ASSURANCE PLAN**

DEED OF AMENDMENT

SACKER[®]
& PARTNERS

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THIS DEED OF AMENDMENT is made on 29th April 2003

BY THE NATIONAL COUNCIL OF YOUNG MEN'S CHRISTIAN ASSOCIATIONS (INCORPORATED) a limited company (registration number 73749) whose registered office is 640 Forest Road, London, E17 3DZ ("**the National Council**").

INTRODUCTION

- A. This deed is supplemental to a third definitive trust deed and rules dated 30 November 2001 ("**the Trust Deed**" and "**the Rules**") which currently governs the Scheme.
- B. The Scheme is called "the National Council of Young Men's Christian Associations (Incorporated) Pension and Assurance Plan" ("**the Scheme**") and the National Council is the Principal Employer and sole trustee of the Scheme ("**the Trustee**").
- C. Rule 17 of the Rules provides that (subject to provisos to that rule) the Trustee, with the consent of the Principal Employer, may from time to time by deed alter, amend, rescind or add to the provisions of the Trust Deed and Rules and any such alteration, amendment, rescission or addition may have retrospective effect.
- Rule 17 is subject to section 67 of the Pensions Act 1995.
- D. Being satisfied that the provisos in rule 17 of the Rules are not infringed, the National Council wishes to make certain amendments to the Trust Deed and the Rules as set out below.
- E. The Scheme Actuary's certificate required by section 67 of the Pensions Act 1995 and confirmation required under regulation 42 of the Occupational Pension Schemes (Contracting-Out) Regulations 1996 are annexed to this Deed.

OPERATIVE CLAUSES

NOW THIS DEED WITNESSES THAT –

The following changes shall apply to the Rules with effect on and from 1 May 2003:

1. The phrase "life assurance" (including where that phrase forms part of the defined terms "life assurance member" and "life assurance membership") is replaced wherever it appears in the Rules by the phrase "group life assurance". That phrase appears in the following rules: Contents List 2.6 and Section 6, the definitions in rule 1.1 of Earnings, Life Assurance Member and Member; rules 2.1(2), 2.1(5), 2.5(5), 2.6, Section 6, rules 7.5(2) and (6), rule 8.4(1) and the Schedule of Participating Employers.
2. The definition of "Eligible Employee" in rule 1.1 is deleted and replaced by the following:

"**Eligible Employee**" means any Employee (including an Employee employed on a fixed-term contract) other than an Employee who is employed on a casual basis."
3. In the definition of "Employee" in rule 1.1, the words "in Great Britain and Northern Ireland" are deleted.
4. The definition of "Normal Retiring Date" in rule 1.1 is deleted and replaced by the following:

5. **"Normal Retiring Date"** means the Member's 65th birthday except in the case of a female Member who joined the Scheme before 1 May 1989 and who leaves before 1 December 2001, when it means her 60th birthday".
6. In rules 2.1(1)(a) and 2.1(2)(a), the words "aged 18 or over and under 62" are deleted and replaced with the words "aged 16 or over and under 64".
7. In rule 2.1(3)(a), the words "of commencement of employment with the Employer" are deleted and replaced with the words "of meeting the eligibility conditions in rule 2.1(1)".
8. In rule 2.4(1)(a), the words "to work on a permanent basis" are deleted.
9. In rule 3.1(1), the figure "6%" is replaced with the words "8% (or such other rate agreed between the Principal Employer and the Trustees)".
10. In the first bullet point of the Summary box at the start of Section 4, the figure "63" is deleted and replaced with the figure "65".
11. Rule 4.13 is amended as follows:
 - A. Rule 4.13(2)(b) is deleted and replaced by the following
 - (b)(i) on or after 1 December 2001, the right to retire on or after her 60th birthday and to receive :
 - (a) in respect of Pensionable Service before 1 December 2001, the Scale Pension;
 - (b) in respect of Pensionable Service on and after 1 December 2001 to 1 May 2003, the Scale Pension reduced to take account of it starting before her 63rd birthday;
 - (c) in respect of Pensionable Service on and after 1 May 2003 the Scale Pension reduced by the Early Retirement Discount.
 - (ii) if she retires on or after her 50th birthday and before her 60th birthday the right to receive:
 - (a) in respect of Pensionable Service before 1 December 2001, the Scale Pension reduced to take account of it starting before her 60th birthday;
 - (b) in respect of Pensionable Service on and after 1 December 2001 to 1 May 2003 the Scale Pension reduced to take account of it starting before her 63rd birthday;
 - (c) in respect of Pensionable Service on and after 1 May 2003 the Scale Pension reduced by the Early Retirement Discount."
 - B. Rule 4.13(2)(c) is deleted and replaced by the following:

- (c)(i) if she leaves Service on or after 1 December 2001, the right to receive her deferred pension at her 60th birthday calculated:
 - (a) in respect of Pensionable Service before 1 December 2001, as the Scale Pension;
 - (b) in respect of Pensionable Service on and after 1 December 2001 to 1 May 2003, as the Scale Pension reduced to take account of it starting before her 63rd birthday;
 - (c) in respect of Pensionable Service on and after 1 May 2003, the Scale Pension reduced by the Early Retirement Discount.
- (ii) if she leaves Service on or after 1 December 2001 and takes her deferred pension on or after her 50th birthday and before her 60th birthday the right to receive:
 - (a) in respect of Pensionable Service before 1 December 2001, the Scale Pension reduced to take account of it starting before her 60th birthday;
 - (b) in respect of Pensionable Service on and after 1 December 2001 to 1 May 2003, the Scale Pension reduced to take account of it starting before her 63rd birthday;
 - (c) in respect of Pensionable Service on and after 1 May 2003, the Scale Pension reduced by the Early Retirement Discount.

C. Rule 4.13(3)(c) is deleted and replaced by the following:

- (c)(i) on and after 1 December 2001, the right to retire on or after his 60th birthday and to receive
 - (a) in respect of Pensionable Service before 1 December 2001, the Scale Pension;
 - (b) in respect of Pensionable Service on and after 1 December 2001 to 1 May 2003, the Scale Pension reduced to take account of it starting before his 63rd birthday;
 - (c) in respect of Pensionable Service on and after 1 May 2003, the Scale Pension reduced by the Early Retirement Discount.
- (ii) if he retires on or after his 50th birthday and before his 60th birthday the right to receive:
 - (a) in respect of Pensionable Service before 1 December 2001, the Scale Pension reduced to take account of it starting before his 60th birthday;
 - (b) in respect of Pensionable Service on and after 1 December 2001 to 1 May 2003, the Scale Pension reduced to take account of it starting before his 63rd birthday;

- (c) in respect of Pensionable Service on and after 1 May 2003, the Scale Pension reduced by the Early Retirement Discount.

D. Rule 4.13(3)(d) is deleted and replaced by the following:

- (d)(i) if he leaves Service on or after 1 December 2001, the right to receive his deferred pension at his 60th birthday calculated:
 - (a) in respect of Pension Service before 1 December 2001, as the Scale Pension;
 - (b) in respect of Pensionable Service on and after 1 December 2001 to 1 May 2003, as the Scale Pension reduced to take account of it starting before his 63rd birthday;
 - (c) in respect of Pensionable Service on and after 1 May 2003, as the Scale Pension reduced by the Early Retirement Discount.
- (ii) if he leaves Service on or after 1 December 2001 and takes his deferred pension on or after his 50th birthday and before his 60th birthday the right to receive:
 - (a) in respect of Pensionable Service before 1 December 2001, the Scale Pension reduced to take account of it starting before his 60th birthday;
 - (b) in respect of Pensionable Service on and after 1 December 2001 to 1 May 2003, the Scale Pension reduced to take account of it starting before his 63rd birthday;
 - (c) in respect of Pensionable Service on and after 1 May 2003, the Scale Pension reduced by the Early Retirement Discount.

E. Rule 4.13(4)(c) is deleted and replaced by the following:

- (c)(i) on and after 1 May 2000, the right to retire on or after his or her 60th and to receive:
 - (a) in respect of Pensionable Service before 1 May 2000, the Scale Pension;
 - (b) in respect of Pensionable Service on and after 1 May 2000 to 1 May 2003, the Scale Pension reduced to take account of it starting before his or her 63rd birthday;
 - (c) in respect of Pensionable Service on and after 1 May 2003, the Scale Pension reduced by the Early Retirement Discount.
- (ii) if he or she retires on or after his or her 50th birthday and before his or her 60th birthday the right to have a pension calculated as:
 - (a) in respect of Pensionable Service before 1 May 2000, the Scale Pension reduced to take account of it starting before his or her 60th birthday;

- (b) in respect of Pensionable Service on and after 1 May 2000 to 1 May 2003, the Scale Pension reduced to take account of it starting before his or her 63rd birthday;
- (c) in respect of Pensionable Service on and after 1 May 2003, the Scale Pension reduced by the Early Retirement Discount.

F. Rule 4.13(4)(d) is deleted and replaced by the following:

- (d)(i) if he or she leaves Service on or after 1 May 2000, the right to receive his or her deferred pension at his or her 60th birthday calculated:
 - (a) in respect of Pensionable Service before 1 May 2000, as the Scale Pension;
 - (b) in respect of Pensionable Service on and after 1 May 2000 to 1 May 2003, as the Scale Pension reduced to take account of it starting before his or her 63rd birthday;
 - (c) in respect of Pensionable Service on and after 1 May 2003, as the Scale Pension reduced by the Early Retirement Discount.
- (ii) If he or she leaves Service after 1 May 2000 and takes his or her deferred pension on or after his or her 50th birthday and before his or her 60th birthday the right to have it calculated:
 - (a) in respect of Pensionable Service before 1 May 2000, as the Scale Pension reduced to take account of its starting before his or her 60th birthday,
 - (b) in respect of Pensionable Service on and after 1 May 2000 to 1 May 2003, as the Scale Pension reduced to take account of it starting before his or her 63rd birthday;
 - (c) in respect of Pensionable Service on and after 1 May 2003 as the Scale Pension reduced by the Early Retirement Discount.

G. The following new rule 4.13(5) is added

"Men and women who joined the Scheme as Active Members on or after 1 May 2000 and before 1 May 2003"

- (5) A woman or man who joined the Scheme as an Active Member on or after 1 May 2000 and before 1 May 2003, has:
 - (a) on and after 1 May 2000, the right to receive a pension on retirement on or after his or her 63rd birthday calculated:
 - (i) in respect of Pensionable Service before 1 May 2003, as the Scale Pension;

- (ii) in respect of Pensionable Service on and after 1 May 2003, as the Scale Pension reduced by the Early Retirement Discount.
- (b) if he or she retires on or after his or her 50th birthday and before his or her 63rd birthday, the right to receive a pension calculated:
 - (i) in respect of Pensionable Service before 1 May 2003, as the Scale Pension reduced to take account of it starting before his or her 63rd birthday;
 - (ii) in respect of Pensionable Service on and after 1 May 2003, as the Scale Pension reduced by the Early Retirement Discount.
- (c) if he or she leaves Service on or after 1 May 2000, the right to receive his or her deferred pension on retirement on or after his or her 63rd birthday calculated:
 - (i) in respect of Pensionable Service before 1 May 2003, as the Scale Pension;
 - (ii) in respect of Pensionable Service on and after 1 May 2003, as the Scale Pension reduced by the Early Retirement Discount.
- (d) if he or she leaves Service on or after 1 May 2000 and takes his or her deferred pension on or after his or her 50th birthday and before his or her 63rd birthday the right to receive a pension calculated:
 - (i) in respect of Pensionable Service before 1 May 2003, as the Scale Pension reduced to take account of it starting before his or her 63rd birthday;
 - (ii) in respect of Pensionable Service on and after 1 May 2003, as the Scale Pension reduced by the Early Retirement Discount."

H. The following new rule 4.13(7) is added:

"The amount of any reduction referred to in this Rule 4.13 shall be determined by the Trustees (having regard to the Actuary's advice)."

12. Rule 14.3 is deleted and replaced with the following rule 14.3:

"14.3 PARTICIPATING EMPLOYERS AS AT 1 MAY 2003

As at 1 May 2003 in addition to the Principal Employer, each Associated Employer listed in the Schedule was a Participating Employer."

and the Schedule to the Rules is deleted and replaced with the Schedule to this deed.

13. The following new paragraph is added at the end of rule 14.6:

“The Participating Employer may be liable to pay a lump sum debt to the Trustees at the time of its withdrawal from the Scheme or on a winding up of the Scheme under Section 16 in accordance with section 75 of the Pensions Act 1995.”

IN WITNESS of which this deed was executed the day and year first above written.

EXECUTED AS A DEED by **THE**)
NATIONAL COUNCIL OF YOUNG)
MEN'S CHRISTIAN ASSOCIATIONS)
(INCORPORATED) affixing its)
Common Seal in the presence of:)

Tim Sweeting
Director

J Walker
Authorised officer

SCHEDULE

PARTICIPATING EMPLOYERS AS AT 1 MAY 2003

Employers employing active members
Participating in YMCA Pension & Assurance Plan

Aberdeen YMCA
Ashton in Makerfield
Barbican YMCA
Barnsley YMCA
Barry YMCA
Bath YMCA
Bedford YMCA
Bellshill & Mossend YMCA
Birchwood Y.M.C.A.
Birmingham YMCA
Bishops Stortford YMCA
Bolton YMCA
Bournemouth YMCA
Bradford City YMCA
Bridgend YMCA
Bridgwater YMCA
Brighton YMCA
Bury St Edmunds YMCA
Cambridge YMCA
Cardiff YMCA
Central YMCA
Cheltenham YMCA
Chesterfield & District Y.M.C.A.
City of Leeds YMCA
City of Liverpool Young Men's Christian Association
Colchester YMCA
Consett YMCA
Coventry YMCA
Craven YMCA
Crewe & District YMCA
Croydon YMCA
Cumbernauld YMCA
Dartford YMCA
Derby YMCA (Inc.)
Dumfries YMCA
Dundee Drugs & Aids Project
Earls Court YMCA
Forest YMCA of East London
Fylde Coast YMCA
German YMCA
Glasgow YMCA
Gloucester, Hereford YMCA
Employers employing active members

Employers granting life assurance
Only benefits to employees

City of Bradford YMCA
Colchester YMCA
Darlington YMCA
Forest YMCA of East London
Glasgow YMCA
Grimsby & Cleethorpes YMCA
Guildford YMCA Limited
High Wycombe YMCA
National Council of YMCAs (Eng)
Norwich YMCA
Plymouth YMCA Limited
Reading YMCA
Ryedale YMCA
Stoke on Trent YMCA
West Bromwich YMCA
West London YMCA
Worcester Y.M.C.A.
YMCA of Lambeth, Lewisham
& Southwark
YMCA Training Ltd

Participating in YMCA Pension & Assurance Plan

Glenrothes YMCA-YWCA
YMCA Delta Project
Greenwich & District YMCA
Grimsby & Cleethorpes YMCA
Guildford YMCA Limited
Halifax YMCA
Halton YMCA Limited
Henley on Thames YMCA
Herrington Burn & District YMCA
High Wycombe YMCA
Hornsey YMCA
Hove YMCA
Huddersfield YMCA
Ipswich YMCA
Kingston YMCA
Kirkcaldy YMCA
Kirkcaldy Homeless Trust
Lancaster YMCA
Leicester YMCA
Levenmouth YMCA
Lewes YMCA
Lincoln YMCA Ltd
London City YMCA
Maidstone YMCA
Manchester YMCA
Mendip YMCA
Mid Sussex YMCA
Milton Keynes YMCA
National Council of YMCAs (England)
National Council of YMCAs of Wales
Newbury YMCA
Newcastle Upon Tyne YMCA
Newport YMCA
North Hampshire YMCA
North Shields Y.M.C.A.
Patterdale Hall Estate Ltd
Northampton YMCA
Northumberland Federation of YMCAs
Norwich YMCA
Nottingham YMCA
Paisley YMCA
Peterborough YMCA
Plymouth YMCA Limited
Reading YMCA
Redditch YMCA
Reigate & Redhill YMCA
Richmond YMCA
Employers employing active members
Participating in YMCA Pension & Assurance Plan

Ripon YMCA
Romford YMCA
Rotherham YMCA
Ryedale YMCA
Scarborough YMCA
Scottish National Council of YMCAs
Sheffield YMCA
Slough YMCA
Southampton YMCA
South East Hampshire YMCA
Southend On Sea YMCA
Southport YMCA
St Helens YMCA
Stamford YMCA
Stoke on Trent YMCA
Sutton Coldfield YMCA
Taunton YMCA
Wakefield YMCA
Warrington YMCA
Watford & District YMCA
Welwyn Hatfield YMCA
West Bromwich YMCA
West Kent YMCA
West London YMCA
Whitley Bay YMCA
Wimbledon YMCA
Winchester YMCA
Worcester Y.M.C.A.
YMCA Cornwall
YMCA George Williams College
YMCA Of Lambeth, Lewisham & Southwark
YMCA South Devon
YMCA Training Ltd