

# This Declaration of Trust



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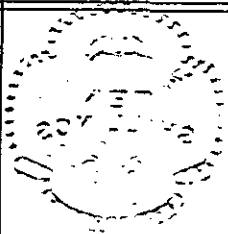
is made the  
Twenty ninth  
day of April One thousand nine hundred and sixty by THE NATIONAL  
COUNCIL OF YOUNG MEN'S CHRISTIAN ASSOCIATIONS (INCORPORATED) whose  
registered office is situate at 112 Great Russell Street in the  
County of London

## W H E R E A S :

1. It is desired with effect from the Thirtieth day of April One thousand nine hundred and sixty to establish a superannuation fund for the benefit of certain employees of the Council and of The Scottish National Council of Young Men's Christian Associations and of related Young Men's Christian Associations
2. The Council is a trust corporation within the definition contained in paragraph (xxx) of sub-section (1) of section 117 of the Settled Land Act 1925

N O W THIS DEED W I T N E S S E T H and it is hereby agreed and declared as follows :-

1. IN this deed where the context so admits or demands the masculine shall include the feminine the singular shall include the plural and the following expressions shall have the following meanings :-
  - (a) "The Rules" shall mean the rules dated the Twenty ninth day of April One thousand nine hundred and sixty and attached hereto
  - (b) "The Trustees" shall mean the person or persons who for the time being are under the provisions of this deed and of the rules the trustees of the trusts herein declared
  - (c) "The Council" shall mean The National Council of Young Men's Christian Associations (Incorporated)
  - (d) "An Employer" shall mean the Council the Scottish National Council of Young Men's Christian Associations and any related Young Men's Christian Associations which shall have submitted to the trustees an application for admission in the form scheduled hereto and whose application shall have been accepted by the trustees
  - (e) "Members" shall mean employees present and future of any employer who are eligible for membership and who have been



admitted to membership of the fund in accordance with the provisions of the rules.

- (f) "The Fund" shall mean the superannuation fund constituted by these presents and by the rules and shall include all moneys which may be received by the trustees as trustees thereof whether from any employer or from members or from any other person or persons and shall include the investments and securities and the income thereof and deferred or immediate annuities and sinking fund policies for the time being representing the same.
- (g) "The Register" shall mean the register of members to be kept by the trustees which said register shall be deemed to be incorporated in and form part of these presents.
- (h) "The Trust Period" shall mean a period commencing at the date hereof and ending on the expiration of twenty one years from the death of the last survivor of the descendants of His Late Majesty King Edward VII living at the date hereof.
- (i) "The Intended Benefits" shall mean for each member the benefits ~~intended to be secured for him as described in the rules~~.
- (j) "Dependants" shall mean in relation to any member such persons as in the opinion of the trustees are or were at the date of death of the member dependant on the member for the provision of all or any of the ordinary necessities of life.
2. THE Council shall be the first and original trustee of the fund and of the trusts contained in these presents and in the rules.
3. (a) THE Trustees shall hold the Fund for the trust period upon the trusts and with and subject to the powers hereinafter and in the Rules declared and contained concerning the same and may do all such other acts and things as may seem to them expedient or necessary for the support and maintenance of the Fund and the benefit of the Members.
- (b) So soon as an employee of any Employer has been admitted to membership of the Fund the Trustees shall enter his name in the Register and shall issue to him a Certificate stating that his name has been so entered and that he is entitled to benefit under the Fund.
- (c) The Trustees shall have full power to determine whether or not

any person is entitled to any benefit from time to time from the Fund They shall also have power to determine all questions and matters of doubt arising in connection with the Fund and whether relating to the construction thereof or the benefits thereunder or otherwise Provided that no decision of or exercise of a power by the Trustees shall be invalidated or questioned on the ground that the Trustees or any of them or (in the case of the Trustees being a Trust Corporation) any member of the Governing Body of the Trust Corporation had a direct or personal interest in the result of any such decision or in the exercising of any such power \_\_\_\_\_

4. THE Trustees may with the consent of the Council if the Council shall not itself be a Trustee and in accordance with the Rules from time to time declare any modification alteration amendment or extension of (a) the Intended Benefits of the Members (b) the terms and provisions of the Rules and (c) the trusts powers and provisions of the Deed \_\_\_\_\_

PROVIDED ALWAYS that no exercise by the Trustees of their ~~powers under this clause shall (i) in any way affect prejudicially~~ (a) any pension already being paid to a Member at the date of such exercise taking effect or (b) benefits already accrued or secured for a Member up to the date on which such exercise takes effect (ii) authorise or have the effect of authorising or permitting the payment to the Employers or any of them of any part of the Fund or cause the main purpose of the Fund to be other than the provision of pensions for Members on their retirement at a specified age \_\_\_\_\_

5. IN the event of the Trustees receiving notice from the Council pursuant to Rule 14 of the Rules of the intention of the Employers to increase reduce or terminate their liability under the Fund then the Trustees shall forthwith notify each Member of the Fund in writing of that intention and the effect thereof and the liability of the Employers shall be forthwith increased reduced or terminated accordingly except in respect of any payments due on or before the date of such notice \_\_\_\_\_

6. THE Trustees may invest the whole or any part of the Fund not immediately required for the purposes of this Deed in or upon any securities for the time being authorised by law for the investment of

trust funds or by placing the same on deposit with any Bank or Insurance Company or Building Society of good repute at such rate of interest and upon such terms as the Trustees shall think fit or in deferred or immediate annuities or sinking fund policies in any Insurance Company as hereinafter more particularly provided with power to vary any such investments for others of a nature hereby authorised

The Trustees may at their discretion accumulate so much of the income of the Fund as shall not from time to time be required for the execution of the trusts of this Deed and the income of such accumulations by investing the same in or upon any of the investments aforesaid and such accumulations shall form part of the Fund provided always that the total amount so accumulated shall not at any one time exceed one year's ordinary annual contributions to the Fund at the rate then prevailing being ordinary annual contributions as defined for the purposes of the Regulations made under Section 379 of the Income Tax Act 1952 but excluding contributions (if any) of Members The Trustees if more than one shall invest the Fund in their joint names

7. (a) ~~THE~~ Trustees shall at the commencement of each year commencing from the Twenty ninth April One thousand nine hundred and sixty or so soon thereafter as is possible estimate to the best of their ability the total sum (including contributions if any of Members) required from each Employer during each such year for securing such of the Intended Benefits of Members as the Trustees in their sole and absolute discretion and without thereby incurring any liability decide to secure during each such year and shall immediately give written notice to each Employer of the amount of such estimate insofar as it relates to that Employer specifying the instalments (if any) by which and the date or dates on which the Trustees desire the same to be paid and the Trustees may make all such arrangements as they think fit with the Employers for any adjustments or additional payments which may be necessitated by reason of Members joining or leaving the Fund or dying or entering upon pension or becoming entitled to altered benefits as described in the Rules but so that in no event shall there be a repayment of any moneys to the Employers or any of them On receipt of such written notice the Employer shall pay or cause to be paid to the Trustees on the date or dates specified therein or

within seven days thereof the amount or amounts therein stated except so far as the same may require to be altered by reason of the Council pursuant to Rule 14 of the Rules exercising its power to alter amend or terminate the liability of Employers. The Employer shall also pay to the Trustees such sum or sums as the Trustees shall at any time estimate to be required to make provision for any additional benefits granted by the Trustees at their discretion under the provisions of Clause 8 (a) hereof \_\_\_\_\_

(b) The Trustees in making any such estimate as aforesaid may rely and act upon the advice of a qualified actuary or upon quotations furnished to them by any Insurance Company as is referred to in Clause 8 (b) below and shall not in any event incur any liability or responsibility whatsoever in the event of such estimate proving subsequently to be incorrect or inaccurate or in any way insufficient for its purposes \_\_\_\_\_

(c) Each Employer shall on behalf of the Trustees collect from the Members employed by that Employer by way of deduction from salary or wages or pay or otherwise such contributions if any as are expressed to be payable by the Members under the Rules and shall pay such contributions so collected to the Trustees \_\_\_\_\_

(d) If any Member is entitled to benefit under any other retirement benefits arrangement then in consideration of the Trustees agreeing at the written request of the Member and subject to the consent of the Council if the Council shall not itself be a Trustee :-

(i) to accept from the other arrangement any cash sum that the trustees thereof or other person or persons having the necessary powers thereunder may be authorised to pay to them in respect of the Member \_\_\_\_\_

or

(ii) to accept from the other arrangement an assignment to themselves of such annuity contracts or policies on the life of the Member as the assets thereunder may comprise \_\_\_\_\_

or

(iii) to accept a fresh annuity contract or policy or an amendment of an existing annuity contract or policy of which they are the grantees which will secure inter alia benefits on the life of the Member similar to and in substitution for those secured for him under the other arrangement \_\_\_\_\_

the Trustees shall confer on him such rights and benefits under the

Fund as are certified by an actuary or by the quotation of an insurance company of good repute to be equal in value to the assets so received \_\_\_\_\_

PROVIDED ALWAYS as follows :-

(1) before accepting any payment to the Fund or any annuity contract or policy or any amendment or assignment of any annuity contract or policy or conferring any right or benefit under this sub-clause the Trustees shall satisfy themselves that such acceptance, right or benefit will not affect the approval of the Fund under Section 379 of the Income Tax Act 1952 or any statutory modification or re-enactment thereof for the time being in force (hereinafter called "the Act"); \_\_\_\_\_

and  
(2) such part but only such part of the assets so received as is derived from the contributions (if any) made under the other arrangement by the then employer or employers shall be treated in the Fund as if it had been derived from contributions of the Employer under the Fund except that if any such part of the said assets is derived from contributions of any employer who is ~~not a party to the Fund the Member concerned shall be entitled~~ to any pension benefit derived therefrom unless or until he takes a cash sum under the Fund in lieu of any pension benefit derived from his own contributions (if any) to the Fund or to the other arrangement or the Trustees decide that the total pension thereby becoming payable to him would be so great as to prejudice approval of the Fund under the Act \_\_\_\_\_

(e) If any Member in respect of whom Rules 10 or 15 of the Rules shall have become operative is or becomes a member of any other superannuation fund (herein called "the other fund") wholly or partially approved under Section 379 of the Act the Trustees may with the consent of the Council and on the request in writing of the Member instead of granting the appropriate benefits which would otherwise arise in such event :-

(i) if the manner in which the Fund is invested so permits pay a cash sum to the trustees of the other fund the amount of which shall be certified by an actuary or by an insurance company of good repute (as appropriate) as being equal in value to the then actuarial interest of the Member in the Fund \_\_\_\_\_

or  
(ii) if the Fund shall comprise in whole or in part an annuity

policy or policies with any insurance company enter into an arrangement with such company whereby it shall be released from all liability to pay any benefit secured on the life of the Member under the said annuity policy or policies in consideration of such company agreeing to issue a fresh annuity policy to the trustees of the other fund or to amend an existing policy issued by such company to such trustees \_\_\_\_\_

upon the footing that the Member shall be entitled under the other fund to such benefits (consistent with approval under the Act) in respect of such payment or arrangement as the Trustees may in their discretion arrange with the trustees of the other fund - \_\_\_\_\_

8. (a) THE Trustees shall out of the capital or income of the Fund pay and discharge all necessary expenses incurred by the Trustees in connection with the administration of the Trusts hereby declared and subject thereto shall apply the income and/or capital of the Fund in providing the Intended Benefits of Members as and when they shall fall due in accordance with the terms and provisions of the Rules The Trustees may with the consent of the Council if the Council shall not itself be a Trustee and if they so think fit having regard to any special circumstances augment the benefits to which any Member of the Fund may be entitled under the Rules but so that the amount of pension provided for any Member shall not be such as will cause his total pension under the Fund to exceed any maximum specified in the Rules \_\_\_\_\_

(b) It is expressly agreed and declared that the Trustees may if they so think fit make provision for the Intended Benefits and any additional benefits granted by the Trustees in accordance with the terms of this Deed or any part thereof whether in advance or at the time they fall due by investing from time to time the whole or any part of the capital or income of the Fund in such deferred or immediate annuities or sinking fund policies as they deem desirable with any Insurance Company which they believe to be of good repute and standing All sums payable under such deferred or immediate annuities or sinking fund policies shall as and when received by the Trustees from the Insurance Company be held by the Trustees upon trust for the purposes of the Fund but the Trustees may from time to time arrange with any Insurance Company with which any such annuities or policies have been effected for payment of any annuity direct to the

Member or other person entitled to benefit under the Rules as the case may be \_\_\_\_\_

(c) The Trustees shall use and apply any amounts payable by way of surrender value under any such annuities or policies and retained by them in supplementing the benefits under the Rules to existing Members or in providing benefits for new Members who may be permitted to participate in the Fund but so that the amount of pension provided for any Member shall not be such as will cause his total pension under the Fund to exceed any maximum specified in the Rules. Provided nevertheless that in so far as the amounts thus held by the Trustees represent contributions of any Employer such amounts may at the request and direction of the Council be used and applied to offset or reduce the contributions of the Employer in question in any subsequent period and the quotation of the Insurance Company as to the portion of any surrender value which represents contributions of the Employer shall be accepted by the Trustees for the purposes of this clause.

9. THE Employers and each of them undertake with the Trustees to repay to the Trustees all necessary expenses incurred by the Trustees in accordance with Clause 8 (a) hereof but without prejudice to the rights of the Trustees under such clause \_\_\_\_\_

10. THE Trustees shall have and be entitled to exercise all powers rights and privileges in connection with the Fund requisite or proper to enable them to carry out all or any transaction act deed or thing arising under or in connection with the Rules and any deferred or immediate annuities or sinking fund policies effected by them under the provisions of this Deed and the consent or concurrence of either the Employers or the Members of the Fund or any of them shall not be necessary in connection with the giving of any receipt or discharge or the making of any payment or the doing of any act or thing made or done in the exercise of their powers as Trustees or in connection with the Rules or the said annuities or policies or any of them. Persons transacting business with the Trustees in relation to the Fund shall not be entitled to or be under any obligation to make enquiry of the Trustees or the Employers or the Members as to the application of funds in the hands of the Trustees and all persons paying money to the Trustees shall be completely and sufficiently discharged by their receipt for the same \_\_\_\_\_



11. (a) THE Trustees if more than one may meet together for the despatch of business adjourn and otherwise regulate their meetings as they think fit.

(b) THE Trustees shall keep such accounts entries registers and records as are necessary for the proper working of the Fund and shall if they think fit cause the said accounts to be audited annually by an accountant with proper professional qualifications appointed by the Trustees. Such accountant shall have access to all books papers vouchers accounts and documents connected with the Fund and shall certify in writing the result of each audit. The fees and remuneration of such accountant shall be deemed to be part of the expenses incurred by the Trustees in or about the execution and carrying out of the trusts and provisions of this Deed.

(c) THE Trustees shall be entitled from time to time to consult and obtain the advice of a qualified actuary upon such terms as to remuneration as shall be approved by the Council and such remuneration shall form part of the expenses incurred by the Trustees in carrying out the execution of the trusts and provisions of this Deed.

12. THE Trustees shall have and may exercise the following special powers in addition to all ordinary powers vested in them by this Deed and by Statute (viz):

(a) Power when there shall be more than one Trustee to delegate to any Committee appointed by them with powers to such Committee to act by majority vote such of the powers duties authorities and discretions hereby or by the Rules conferred on the Trustees as they may deem necessary or desirable for the convenient administration of the Fund including the operation of any banking accounts of the Fund by two or more of the Trustees or by two or more Members of any such Committee.

(b) To make such arrangements generally for the administration of the Fund as they may think fit and in particular to employ such agents and staff including a Secretary (who may be one of the Trustees) to transact or to concur in transacting any business of the Fund including the receipt and payment of money and to pay proper remuneration (to be approved by the Council) to any such person or persons which remuneration shall be deemed to be part of the expenses incurred by the Trustees in or about the

execution and carrying out of the trusts and provisions of this Deed .

13.- (a) THE Fund shall be determined and wound up in accordance with the Rules upon the happening of any one of the following events :-

- (1) If any Employer shall at any time fail to pay to the Trustees any sum or sums on or within Twenty eight days after the date on which the Trustees may have required the same to be paid under Clause 7 hereof and the Trustees thereupon decide to determine the Fund .
- (2) If it shall appear to the Trustees that the Fund is insolvent or if they shall be advised by a qualified actuary to that effect and the Trustees thereupon decide to determine the Fund .
- (3) If the Council terminates the liability of the Employers in terms of the Rules unless the Trustees in exercise of their discretion decide to continue the Fund for the benefit of the Members without any further liability on the part of the Employers
- (4) The expiration of the trust period .

Upon such determination the Trustees shall notify each Member in writing and before applying the Fund for the benefit of the Members in accordance with the Rules the Trustees shall be entitled to reserve out of the Fund such amount which they consider may be necessary to meet any expenses of the administration and winding-up of the Fund which in their opinion may not be recoverable from the Employers and to meet any Income Tax for which they may be accountable .

(b) If before such a determination and winding-up of the Fund as aforesaid .

- (1) an Employer shall at any time fail to pay to the Trustees any sum or sums on or within fourteen days after the date on which the Trustees may have required the same to be paid under Clause 6 hereof or shall fail to observe and perform any of the provisions contained herein or in any form of application executed by such Employer and the Trustees thereupon give notice in writing to such Employer that his or its participation in the Fund shall cease .
- (2) an order is made or an effective resolution is passed (other than for the purpose of reconstruction or amalgamation) for the winding-up of an Employer (being an Incorporated Body) .

(3) an Employer (not being an Incorporated Body) becomes bankrupt or compounds with his creditors

the participation of such Employer and its employees in the Fund shall cease and determine on the expiry of the notice given pursuant to paragraph (1) hereof or forthwith in any other of the foregoing events and the provisions of Clause 13 (c) hereof shall apply.

(c) If the participation of an Employer in the Fund shall cease and determine as mentioned in Clause 13 (b) hereof the Fund shall thereupon be determined so far as regards Members who are then in the service of such Employer and who are not transferred to the service of another of the Employers whereupon the provisions of Rule 15 shall (mutatis mutandis) apply to a proper proportionate part of the Fund but the Fund shall continue in force so far as regards all other Members.

14. (a) THE Council may call upon any Trustee to resign by serving upon such Trustee seven days' notice in writing to that effect which shall be delivered to him or sent by registered post to his last known place of abode or in the case of a Corporation to the registered office of such Corporation and at the expiration of any such notice the Trustee therein named shall be deemed to have retired from the trust and shall execute such documents and do such things as may be necessary to give proper effect to such retirement
- (b) The statutory power of appointing new Trustees of the Fund shall be vested in the Council And the Council may at its discretion appoint a Trust Corporation (hereinafter called "the Corporation") to act as sole Trustee of this Deed Provided that any such Corporation other than the Council itself may receive and be paid such remuneration as the Council may determine and such remuneration shall for all purposes of this Deed be treated as an expense of administration of the Fund

15. NO Trustee hereof shall be responsible chargeable or liable in any manner whatsoever for or in respect of any loss of or any depreciation or default upon any of the investments securities stocks or bank or other deposits or annuities or policies in or upon which the moneys and assets of the Fund or any part thereof may at any time be invested or deposited pursuant to the provisions hereof or for any

delay which may occur from whatever cause in the investment of any moneys belonging to the Fund or for the safety of any securities or documents of title deposited by the Trustees for safe custody or for the exercise of any discretionary power vested in the Trustees by this Deed or by the Rules including any act or omission by any Committee appointed by the Trustees or by reason of any other matter or thing except wilful default on the part of the Trustee who is sought to be made liable

16. IN THE event of any benefit being forfeited under the provisions of the Rules the Trustees shall as from the date on which they receive notice of the act or event causing such forfeiture hold the forfeited benefit Upon Trust if they so think fit to pay or apply the same or any part thereof at their sole and absolute discretion in cases of hardship to or for the benefit of all or any one or more to the exclusion of the other or others of the following persons namely: The Member concerned his wife or widow or his dependants but so that in no circumstances shall any payment be made to an assignee

17. ALL differences arising in relation to the Fund or any matter or thing connected therewith shall be referred to a single Arbitrator or two Arbitrators one to be appointed by each party or their Umpire in accordance with the provisions of the Arbitration Act 1950 and any statutory modifications thereof for the time being in force and unless or until an award has been made no action or other legal proceedings shall be commenced in respect of any matter in dispute

IN WITNESS whereof the National Council of Young Men's Christian Associations (Incorporated) have caused their Common Seal to be hereunto affixed the day and year first above written -

THE SCHEDULE hereinbefore mentioned

SUPERANNUATION FUND AND LIFE ASSURANCE SCHEME OF THE  
NATIONAL COUNCIL OF YOUNG MEN'S CHRISTIAN ASSOCIATIONS  
(INCORPORATED)

Member Association )  
of the National )  
Council of Young )  
Men's Christian )  
Associations )  
(Incorporated) )

Address

To the trustees of the Superannuation Fund of The  
National Council of Young Men's Christian Associations  
(Incorporated)

We hereby apply for admission to membership of the above  
Superannuation Fund and Life Assurance Scheme as from the Thirtieth

day of April as an Employer in accordance with the Declaration of Trust constituting the said Fund and in consideration of such admission we hereby acknowledge that we have notice of the provisions of the said Declaration of Trust and we hereby undertake and agree to observe and perform all the provisions of the said Declaration of Trust and of the Rules of the said Fund and of the said Scheme and that such provisions will be binding on us

We agree to offer the above Superannuation Fund and Life Assurance Scheme to our employees as from Thirtieth April Employees in the following category at that date will be eligible if they have completed two months' service:-

Full-time Secretaries and members of the Administrative and Clerical Staff (other than those whose employment is of a temporary or casual nature) approved for Membership by the National Council of Young Men's Christian Associations (Incorporated) and the Scottish National Council of Young Men's Christian Associations who are aged not less than Twenty one and not more than Sixty four (males) or Fifty nine (females)

Present employees who at the Thirtieth April are not eligible for membership will become eligible on the Thirtieth April following entry into the category defined above and will then be offered membership of the Fund and Scheme All present employees who do not join the Fund and Scheme when they first become eligible will not be entitled to join at a later date except with the special permission of their employer and if they furnish satisfactory evidence of health to the Assurance Society at their own expense

We agree to make it a condition of employment for all future employees entering our service that they join the Superannuation Fund and Life Assurance Scheme as soon as they become eligible

Future employees will be eligible for the Superannuation Fund of the National Council of Young Men's Christian Associations (Incorporated) on the Thirtieth day of April following entry into the category defined above or on the Thirtieth day of April following completion of two months' continuous service in our employ whichever is the later

It is also understood that voluntary withdrawal from the Fund and Scheme of a member is not allowed

For and on behalf of the Committee of

.....

Date.....

Signature.....

## RULES OF THE SUPERANNUATION FUND

### DEFINITIONS

1. In these Rules the masculine shall, where the context so admits include the feminine and the following expressions shall be construed as having the following meanings:-
  - (a) "The Council" shall mean THE NATIONAL COUNCIL OF YOUNG MEN'S CHRISTIAN ASSOCIATIONS (INCORPORATED)
  - (b) "The Trust Deed" shall mean a Declaration of Trust made the twenty ninth day of April One thousand nine hundred and sixty by the Council
  - (c) "An Employer" shall mean the Council The Scottish National Council of Young Men's Christian Associations and any related Young Men's Christian Associations which shall have submitted to the Trustees an application for admission in the form scheduled to the Trust Deed and whose application shall have been accepted by the Trustees
  - (d) "The Fund" shall mean the Superannuation Fund constituted and established by the Trust Deed and by these Rules
  - (e) "Commencement Date" shall mean the Thirtieth day of April One thousand nine hundred and sixty
  - (f) "Salary" shall mean the basic salary or wages only of a Member and shall not include bonuses commission overtime or any other emoluments
  - (g) "Normal Pension Date" shall mean the Thirtieth day or the last day of the month (whichever is the earlier) which is coincident with or if not coincident with which next follows the Sixty fifth birthday in the case of a male Member and Sixtieth birthday in the case of a female Member
  - (h) "Members" shall mean employees present and future of the Employer who are eligible for membership as defined in the Rules of the Fund and who agree to contribute to the Fund in accordance with the provisions of the Rules  

An employee who immediately prior to the Commencement Date was a member of the Previous Scheme may only become a Member provided that prior to the Commencement Date, he completes the necessary agreement authorising the transfer of any pension benefit secured for him under the Previous Policies to the Fund
  - (i) "Transferred Member" shall mean an employee who joins the Fund on the Commencement Date and who immediately prior to such date was a member of the Previous Scheme and who has completed the agreement referred to in Rule 1 (h)
  - (j) "Transferred Pension" shall mean in respect of a Transferred Member a pension equal in amount to the pension secured for such Member under the Previous Policies at the Commencement Date by his own contributions and by premiums paid on his account by the Employer in respect of his last or only period of membership thereunder
  - (k) "Transferred Contributions" shall mean the contributions made by a Transferred Member under the Previous Scheme in respect of his last or only period of membership thereunder which shall be deemed to have been made to the Fund
  - (l) "The Trustees" shall mean the person or persons or the incorporated body or bodies who for the time being and from time to time are the Trustees under the provisions of the Trust Deed
  - (m) "Entry Date" shall mean the Commencement Date and the

Thirtieth day of April in each subsequent year

- (n) "The Previous Scheme" shall mean the Council's Pension and Life Assurance Scheme which commenced on the Thirtieth day of April One thousand nine hundred and forty five
- (o) "The Additional Pension Scheme" shall mean the Council's Additional Pension Scheme which commenced on the Thirtieth day of October One thousand nine hundred and forty five as varied from time to time thereafter
- (p) "The Previous Policies" shall mean Group Policies Nod.2598 and 2658 issued by the Legal & General Assurance Society Limited to the Council assuring the benefits of the Previous Scheme and the Additional Pension Scheme
- (q) "Life Assurance Scheme" shall mean the Council's Life Assurance Scheme for Members of the Fund

#### CONSTITUTION OF THE FUND

2. The Fund is constituted and established by the Trust Deed

#### ELIGIBILITY FOR MEMBERSHIP

3. (a) The employees eligible to join the Fund on the Commencement Date are subject to Rule 3 (c) employees of an Employer who on that date are in any one of the following categories:-
- (i) Male employees who are aged not more than Sixty four years and who immediately prior to the Commencement Date were members of the Previous Scheme
  - (ii) Female employees who are aged not more than Fifty nine years and who immediately prior to the Commencement Date were members of the Previous Scheme
  - (iii) Full-time male Secretaries and members of the Administrative and Clerical Staff (other than those whose employment is of a temporary or casual nature) approved for membership by the Trustees who are aged not less than Twenty one and not more than Sixty four years and who have completed not less than two consecutive months in the service of an Employer
  - (iv) Full-time female Secretaries and members of the Administrative and Clerical Staff (other than those whose employment is of a temporary or casual nature) approved for membership by the Trustees who are aged not less than Twenty one and not more than Fifty nine years and who have completed not less than two consecutive months in the service of an Employer
- (b) Employees in the service of an Employer on the Commencement Date who are not eligible to join the Fund on that date shall subject to Rule 3 (c) become eligible on the first Entry Date on which they are within either of the categories (iii) and (iv) defined in Rule 3 (a)
- (c) An employee ordinarily employed outside Great Britain and Northern Ireland shall not be or become eligible for admission to membership of the Fund except with the written consent of the Council and the Trustees
- (d) Any employee in the service of an Employer on the Commencement Date who does not join the Fund when first eligible shall not be entitled to join at a later date except with the written consent of the Trustees
- (e) An Employer shall require all employees who are engaged after the Commencement Date to join the Fund as a condition

of employment on the first Entry Date on which they are subject to Rule 3 (c) within either of the categories (iii) and (iv) defined in Rule 3 (a)

- (f) In applying the provisions of this Rule to employees of an employer which first participates in the Fund after the Commencement Date the date on which such employer first participates in the Fund shall be regarded as the Commencement Date
- (g) An employee who does not completely satisfy all the above qualifications of eligibility may in special circumstances and with the written consent of the Trustees commence membership of the Fund on such conditions and with effect from such date (whether an Entry Date or not) as may be agreed between the Trustees and the employee but not so that commencement of membership is retrospective
- (h) On an employee becoming a Member he shall furnish such particulars including proof of date of birth and complete such forms as shall be required by the Trustees. If it shall subsequently be found that the age of the Member has been incorrectly stated his benefits from the Fund may be modified accordingly. In the case of married women the marriage certificate is required as well as the birth certificate
- (i) No Member may withdraw from the Fund while he remains an eligible employee

#### BENEFITS AND CONTRIBUTIONS

- 4. (a) The contributions payable by a Member under the Fund are shown in the Schedule to these Rules
  - (b) The amount of pension (including the Transferred Pension if any) which each Member will receive on retirement at Normal Pension Date will be the sum of :-
    - (i) a pension calculated according to the length of contributory service in each Salary Class (as shown in the Schedule to these Rules) as from the date of entry into the Fund until retirement at Normal Pension Date (see example at the end of these Rules)and
    - (ii) in the case of a Transferred Member a pension calculated in accordance with the Table of Benefits and Contributions as set out in the booklets issued from time to time to members of the Previous Scheme according to the length of contributory service in each salary class immediately prior to commencement of membership of the Fund together with any past service pension described in those booklets and any additional pension granted under the Additional Pension Scheme
- NOTE: Any part of the past service and/or additional pension mentioned in sub-paragraph (ii) above which has not already been secured for a Member under the Previous Policies will be provided by further payments to be made by the Employer under the Fund over a period of years. Such pension will be fully provided on or before retirement at Normal Pension Date but may not have been provided should a Member leave the service of the Employer before Normal Pension Date
- (c) Changes of Salary Class shall for the purposes of the Fund take effect only from the Entry Date coincident with or if not coincident with next following the date of change in Salary
  - (d) All contributions of Members shall be deducted from salary or wages by the Employer. In the case of monthly salaries the



deduction will be at the rate of four and one-third times the weekly rate

- (e) The Employer will pay to the Trustees each year the contributions of the Members so deducted from salary or wages together with such further sums as after allowing for the Members' contributions are estimated to be required to enable the Trustees to provide the benefits of the Fund
- (f) A Member's pension under the Fund at Normal Pension Date shall not exceed :-
  - (i) two-thirds of his total remuneration in the year preceding Normal Pension Date less the annuity equivalent of any benefits to which he is entitled under any other retirement benefits scheme of the Employer or to which the Employer contributes or has contributed
  - or
  - (ii) Two thousand pounds per annum less any pension to which he is entitled under any other superannuation fund to which the Member and the Employer have contributed and which has been approved under Section 379 of the Income Tax Act 1952

whichever is the less;

provided always that in determining the total annual remuneration of a Member for the purposes of sub-paragraph (i) above fluctuating emoluments shall be taken as the average annual amount of such emoluments over the three years (or over the period if less than three years during which the Member's basis of remuneration has included such emoluments) immediately preceding Normal Pension Date; nor shall such pension be so great as to prejudice in any other way the approval of the Fund under Section 379 of the Income Tax Act 1952 or any statutory modification or re-enactment thereof for the time being in force

If and when it first happens that the circumstances of membership give an expectation of pension at Normal Pension Date in excess of the above-mentioned limitations the Trustees shall make such reduction in benefits and the rate of future contributions as may be necessary to give effect to this Rule

#### PAYMENT OF PENSION

- 5. (a) The pension will be payable during the life of the Member by equal monthly instalments the first payment to be made on the Normal Pension Date
- (b) If the Member dies within the period of five years from the commencement of the pension at Normal Pension Date there will be payable to the Member's personal representatives a sum equal in value to the difference between five years' payments of pension and the instalments of such pension which became payable prior to the date of death Alternatively payment of this benefit may be spread over a period subject to the consent of the Trustees

#### WIDOW'S OR DEPENDANT'S PENSION

- 6. (a) A married male Member shall have the option by notice in writing given to the Trustees before Normal Pension Date to substitute for the pension which would otherwise become payable to him at or after Normal Pension Date the following pensions the amounts of which shall be determined by the Trustees having regard to the proportion elected by the

Member under (ii) below:-

- (i) a pension of a reduced amount to be payable to the Member by equal monthly instalments during his life the first payment to be made at Normal Pension Date or if the Member remains in the service of the Employer after Normal Pension Date on the date of actual retirement and the last payment to be that last falling due before the Member's death

and

- (ii) a pension equal in amount to the whole or a proportion not exceeding the whole of the reduced pension described in (i) above, accordingly as the Member shall elect to be payable to his wife by equal monthly instalments during her life if she survives him the first payment to be made one calendar month after the last payment of the reduced pension under (i) above and the last payment to be that last falling due before her death provided nevertheless that if the Member dies within the period of five years from the commencement of the pension described in (i) above the pension payable to his wife shall until the expiry of the said period of five years or until her death whichever shall first occur be equal in amount to the reduced pension

If both the Member and his wife die within the period of five years above mentioned the Trustees will pay to the personal representatives of the last to die a sum equal in value to the difference between five years' payments of the pension under (i) above and all the instalments of pension which became payable under this Rule prior to the death of the last to die

(b) In the event of :-

- (i) retirement before Normal Pension Date
- or
- (ii) death of the Member or his wife before Normal Pension Date
- or
- (iii) death of the Member's wife while the Member remains in the service of the Employer after Normal Pension Date and payment of pension is withheld

the option under Rule 6 (a) will be cancelled automatically and will be deemed not to have been exercised Except as above mentioned the option once selected cannot be cancelled without the consent of the Trustees If the option is cancelled the benefits will be as if the Member had not exercised the option

- (c) A female Member may exercise a similar option to that described in Rule 6 (a) in favour of her husband or alternatively subject to the production of evidence of health satisfactory to the Trustees any Member may exercise a similar option to that described in Rule 6 (a) in favour of any other dependant approved by the Trustees and any reference in these Rules to a Member's wife or his widow should then be construed as a reference to the Member's husband widower or dependant

#### DEATH OF A MEMBER

- 7. In the event of the death of a Member while in the service of the Employer and prior to Normal Pension Date an amount equal to the whole of the contributions paid by such Member (including his Transferred Contributions if any) will be paid to his personal representatives

RETIREMENT BEFORE NORMAL PENSION DATE

8. (a) With the consent of the Trustees and subject to the agreement of the Employer a Member may retire during the ten years preceding his Normal Pension Date or earlier on grounds of mental or physical incapacity and immediately commence to draw a reduced pension the amount of which would depend on (i) the then age of the Member and (ii) the pension described in Rules 10(a) and 10(d)
- (b) Early retirement pensions will be payable until the death of the Member and on his death there will be payable to his personal representatives either :-
- (i) the amount (if any) by which his contributions (including his Transferred Contributions if any) exceed the amount of pension which became payable prior to the date of death
- or
- (ii) if death occurs within a period of five years from the commencement of the pension a sum equal in value to the difference between five years' payments of the reduced pension and the instalments of such pension which became payable prior to the date of death should this sum be greater in amount than that under sub-paragraph (i) above

Alternatively payment of any benefit under sub-paragraph (i) or (ii) of this sub-Rule may be spread over a period subject to the consent of the Trustees

RETIREMENT AFTER NORMAL PENSION DATE

9. (a) If with the consent of the Trustees and subject to the agreement of the Employer a Member remains in the service of the Employer after Normal Pension Date payment of pension will be withheld No contributions will be payable after Normal Pension Date
- (b) The pension will commence on the date of his actual retirement for a larger amount (depending on the period of deferment) than the corresponding pension which would have been available at Normal Pension Date
- (c) If the Member dies while in the service of the Employer on or after Normal Pension Date and without having exercised the option under Rule 6 the Trustees will pay to his personal representatives a sum equal in value to five years' payments of the pension which would have become payable had he retired on the date of his death Alternatively payment of this benefit may be spread over a period subject to the consent of the Trustees
- (d) If the Member dies within a period of five years after retirement from the service of the Employer on an increased pension without having exercised the option under Rule 6 the Trustees will pay to his personal representatives a sum equal in value to the difference between five years' payments of the increased pension and the instalments of such pension which became payable prior to the date of death Alternatively payment of this benefit may be spread over a period subject to the consent of the Trustees
- (e) If the Member having exercised the option under Rule 6 dies while remaining in the service of the Employer on or after Normal Pension Date and his wife survives him she will be entitled to payment during her lifetime from the date of the Member's death of the pension to which she would have been entitled if the Member had retired on the date of his death; provided that the pension shall be reduced where appropriate on the expiry

of five years from its commencement according to the proportion elected by the Member under sub-paragraph (ii) of Rule 6 (a) If the widow dies before the expiry of five years from the date of the Member's death the Trustees will pay to the personal representatives of the widow a sum equal in value to the difference between five years' payments of her pension and the instalments of such pension which became payable prior to the date of her death

#### LEAVING SERVICE AND TERMINATION OF ELIGIBILITY

10. (a) In the event of a Member leaving the service of the Employer before Normal Pension Date for any reason except retirement on pension or death he must exercise one of the following options :-
- (i) to take a pension commencing at Normal Pension Date the amount of which would be dependent on the contributions (including his Transferred Contributions if any) paid by the Member to date  
or
  - (ii) to receive a return of all his contributions to the Fund including his Transferred Contributions if any (subject to any deduction in respect of Income Tax payable by the Trustees in accordance with Rule 12)
- (b) A Member who has elected option (i) under Rule 10(a) may at any time prior to Normal Pension Date (provided that the Fund has not then been determined) elect to receive in lieu of any other benefits to which he may be entitled under this Rule a return of all his contributions to the Fund including his Transferred Contributions if any (subject to any deduction in respect of Income Tax payable by the Trustees in accordance with Rule 12)
- (c) Should a Member who takes option (i) under Rule 10(a) die before Normal Pension Date the whole of his contributions (including his Transferred Contributions if any) will be paid to his personal representatives
- (d) In the event of a Member leaving the service of the Employer (other than of his own free will or through fraud or misconduct) and electing to take option (i) under Rule 10(a) above, he shall in addition be granted by the Trustees the whole of any pension commencing at Normal Pension Date provided by payments already made by the Employer and allocated by the Trustees to the Member and in addition that part of the Transferred Pension (if any) not secured by the Member's Transferred Contributions
- (e) In the event of a Member leaving the service of the Employer of his own free will and electing to take option (i) under Rule 10(a) above he may in addition be granted by the Trustees at their sole and absolute discretion the whole or a part of the pension described in Rule 10(d)
- (f) In the event of a Member while remaining in the service of the Employer ceasing to be eligible for membership of the Fund (other than a Member to whom Rule 10(g) applies) he must exercise option (i) or (ii) under Rule 10(a) above If he exercises option (i) and remains in the service of the Employer until Normal Pension Date he will in addition be granted by the Trustees the pension described in Rule 10(d)
- (g) In the event of a Member on ceasing to be eligible for membership of the Fund becoming or continuing to be a member under any other pension arrangements for employees of the Employer he will become entitled at

Normal Pension Date to the pension described in option (i) of Rule 10(a) and in Rule 10(d) above. If such Member leaves the service of the Employer prior to Normal Pension Date and elects to take a refund of his contributions (if any) under such other pension arrangements he will be deemed to have elected option (ii) under Rule 10(a) of this Fund. Alternatively if the Member elects under the other pension arrangements to take all his benefits in pension form then he will be deemed to have elected option (i) under Rule 10(a) of the Fund and the provisions of Rules 10(d) and 10(e) will apply.

At the discretion of the Trustees such Member may be retained in membership of the Fund (for a period not in excess of one year) until the appropriate entry date under such other pension arrangements.

- (h) In the event of any Member becoming a member of the armed forces or of any National Service organisation of a country other than the United Kingdom or any allied country he will be regarded as having left the service of the Employer and must exercise one of the options under Rule 10(a) above.

#### TEMPORARY ABSENCE FROM WORK

11. With the consent of the Trustees contributions by and payments in respect of a Member may be continued or suspended during absence from his ordinary occupation provided neither of the options set out under Rule 10(a) has been exercised.

If such contributions and payments have been suspended then on return to work they shall be resumed and the Member's pension will be adjusted accordingly.

For the purpose of this Rule absence from his ordinary occupation shall mean:-

- (i) any period of absence due to his injury or illness not exceeding two years
- (ii) any period during which the Member ceases to be actively and continuously engaged in the service of the Employer and is a member of the armed forces of the United Kingdom or any allied country or a whole-time member of any organisation engaged in National Service work of any such country and is regarded by the Council as remaining in the service of the Employer
- (iii) any period of temporary absence from work not exceeding one year unless it be within the terms of Rule 10(h)

If at the expiry of the period appropriate to the reason for absence from his ordinary occupation the Member has not returned to work he will for the purposes of the Fund be deemed to have left the service of the Employer and must then take one of the options available in that event under Rule 10.

#### INCOME TAX

12. Income Tax at the appropriate rate shall be deducted from pensions liable to Income Tax and where a Member's contributions are repaid to him in his lifetime or a lump sum is paid in lieu of an annuity the Trustees may deduct therefrom a sum equal to any Income Tax payable by them (other than any Income Tax payable in respect of any Transferred Contributions repaid to the Member) in consequence of such payment.

NOTE - Subject to the approval of the Fund under Section 379 of the Income Tax Act 1952 contributions of Members under the Fund (other than Transferred Contributions) will rank as expenses for Income Tax purposes

#### CERTIFICATES

13. Each Member will be given a certificate stating that his name has been entered in the Register to be kept by the Trustees in terms of the Trust Deed

#### ALTERATION OR TERMINATION OF THE COUNCIL'S LIABILITY

14. The Council with the consent and agreement of the Scottish National Council of Young Men's Christian Associations and of not less than an equal moiety of the Employers from time to time contributing to the Fund may by Notice in writing to the Trustees and without the concurrence of the Members forthwith increase reduce or terminate the liability of all the Employers under the Fund. Upon such notice the Trustees shall notify each Member individually in writing and the liability of the Employers and each of them shall be forthwith increased reduced or terminated to the extent therein defined except in respect of payments due on or before the date of such notice. In the event of the Council so terminating the liability of the Employers the Fund shall thereupon stand determined and the provisions of the next following Rule shall apply except that if the Trustees in their sole discretion think fit the Fund shall not be determined but shall be continued as a Fund for existing Members subject to termination of the liability of the Employers provided that approval of the Fund under Section 379 of the Income Tax Act 1952 or any statutory modification or re-enactment thereof for the time being in force will not be affected

#### DETERMINATION OF THE FUND

15. In the event of the Fund at any time being determined in terms of the Trust Deed or these Rules the Trustees shall notify each Member individually in writing. Upon such determination the Trustees shall apply the Fund:-

firstly -

- (a) in securing so far as they have not already done so, the payment of pensions to those persons who are already in receipt of them and to those persons whose pensions have been withheld under Rule 9 and the payment of all other Transferred Pensions at Normal Pension Date by purchasing the necessary non-commutable and non-assignable annuities from Her Majesty's Government or from any insurance company which the Trustees believe to be of good repute

and secondly -

- (b) in securing similarly to each Member not in receipt of a pension who has not reached Normal Pension Date so far as the funds in the hands of the Trustees shall permit the payment of a fully-secured pension at Normal Pension Date having regard in so far as they shall not have been applied under paragraph (a) above in securing Transferred Pension to the contributions already paid by such Member and the payments already made by the Employer and allocated by the Trustees to the Member

and thirdly -

- (c) in respect of any balance of the Fund then remaining unexpended in their hands in purchasing from Her Majesty's Government or from any insurance company which the Trustees believe to be of good repute for the benefit of all or any of the then contributing Members and the persons then in receipt of pension or whose pensions have been withheld under Rule 9 such deferred or immediate non-commutable and non-assignable annuities as the Trustees in their sole and absolute discretion may think fit provided always that no such annuity in respect of any such Member or person shall be payable at a date earlier than the first date on which a pension could have been payable to such Member or person under these Rules

provided that where the fully-secured pension under this Rule in respect of a Member not in receipt of a pension is trivial in amount the Trustees may elect to pay a lump sum in lieu thereof (when Rule 12 will apply)

AMENDMENTS

16. The Trustees shall have power in terms of the Trust Deed to alter modify or add to all or any of the provisions of these Rules provided that no such alteration modification or addition shall operate so as to affect in any way prejudicially the accrued rights or interests of any person already a Member or of the personal representatives of any deceased Member and no such alteration modification or addition shall cause the main purpose of the Fund to be other than the provision of pension for Members on their retirement at a specified age

BENEFITS NOT ASSIGNABLE

17. The assignment by a person of any benefit under these Rules is prohibited and if any person shall either wholly or partially assign or charge any present or future benefit in the Fund or attempt or purport to do so or if any other act shall be done or event shall happen whereby the same if belonging absolutely to such person would be vested in or payable to or charged in favour of any other person or company he shall forfeit all rights whatsoever to such amounts or benefits

29th April 1960

SCHEDULE

TABLE OF BENEFITS AND CONTRIBUTIONS BY MEMBERS

Salary Class	Annual Salary	Annual Pension payable from Normal Pension Date for each complete year * as a contributor in Salary Class	Member's weekly contribution payable while in Salary Class
A	Not exceeding £150	£1.10. 0	£-. 1. 6
B	Over £150 to 200	2. 0. 0	2. 0
C	" 200 " 250	3. 0. 0	3. 0. 0
D	" 250 " 300	4. 0. 0	4. 0. 0
E	" 300 " 350	5. 0. 0	5. 0. 0
F	" 350 " 420	7. 0. 0	7. 0. 0
G	" 420 " 500	9. 0. 0	9. 0. 0
H	" 500 " 600	11. 0. 0	11. 0. 0
J	" 600 " 700	13.10. 0	13. 6



SCHEDULE - Continued

Salary Class	Annual Salary	Annual Pension payable from Normal Pension Date for each complete year * as a contributor in Salary Class	Member's weekly contribution payable while in Salary Class
K	Over £700 to £800	£16. 0. 0	£-.16. 0
L	" 800 " 900	19. 0. 0	19. 0
M	" 900 " 1000	22. 0. 0	1. 2. 0
N	" 1000 " 1100	23. 0. 0	1. 3. 0
O	" 1100 " 1200	24. 0. 0	1. 4. 0
P	" 1200 " 1300	26. 0. 0	1. 6. 0
Q	" 1300 " 1400	28. 0. 0	1. 8. 0
R	" 1400 " 1500	30. 0. 0	1.10. 0
S	" 1500	32. 0. 0	1.12. 0

\* NOTE - Where the period between the date of a Member's entry into the Fund and Normal Pension Date is not an exact number of years an allowance will be made for each additional and complete month in strict proportion

EXAMPLE

A male employee (who is not a Transferred Member) aged Twenty five on the First day of April joins the Fund on the following Thirtieth April in Salary Class G. Assuming that his salary is increased from time to time eventually reaching Nine hundred and ninety pounds per annum so that he contributes to the Fund for Forty complete years in all in the Salary Classes set out below he will retire with a pension of Six hundred pounds ten shillings per annum made up as follows :-

For say	8 years of contributory service		
	in Salary Class G.	@ £ 9. 0. 0. p.a..	£72. 0. 0
"	" 5 " " H.	" £11. 0. 0. p.a.	55. 0. 0
"	" 5 " " J.	" £13.10. 0. p.a.	67.10. 0
"	" 10 " " K.	" £16. 0. 0. p.a.	160. 0. 0
"	" 6 " " L.	" £19. 0. 0. p.a.	114. 0. 0
"	" 6 " " M.	" £22. 0. 0. p.a.	132. 0. 0
<hr/>			
40	Total annual pension from Normal Pension Date		£600.10. 0
<hr/>			

If the Member dies at age 75 i.e. 10 years after retirement he will have received pension of an amount of £6,005.0.0. compared with his contributions to the Fund of £1,561.6. 0d.

( THE COMMON SEAL of the NATIONAL  
{ COUNCIL OF YOUNG MEN'S CHRISTIAN  
{ ASSOCIATIONS (INCORPORATED) was  
{ hereunto affixed in the presence  
of :-

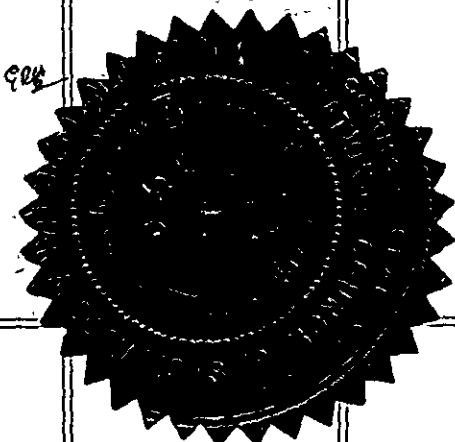
*Stuart Cunningham*

*Maurice J. Colman*

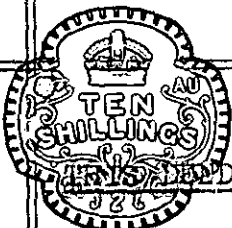
*John ...*

} Members of  
} the Council

General  
Secretary







10/ 9 20/2  
is made the <sup>please leave date</sup> ~~seventeenth~~ day of ~~February~~ <sup>March</sup> . One  
Thousand Nine Hundred and SixtyOne BY THE NATIONAL COUNCIL OF

YOUNG MEN'S CHRISTIAN ASSOCIATIONS (INCORPORATED) whose registered office is situate at 112 Greet Russell Street in the County of London (hereinafter referred to as "the Council") and is SUPPLEMENTAL to the within written Declaration of Trust (hereinafter called "the Principal Deed") dated the 29th day of April 1960.

WHEREAS the Council who are the only Trustees of the Principal Deed are desirous of amending the same in manner hereinafter appearing

N O W THIS DEED W I T N E S S E T H as follows:-

1. Pursuant to the power in that behalf contained in the Principal Deed and of every other power them enabling the Council HEREBY DECLARE that the following amendments shall be incorporated in the Principal Deed:-

(A) In Clause 1(b) the words "or Trust Corporation" shall be inserted immediately following the word "persons" in the first line

(B) The whole of the provisoes (1) and (2) to sub-clause (d) of Clause 7 beginning with the words "(1) before accepting any payment....." and ending with the words "... approval of the Fund under the Act" shall be deleted and the following provisoes inserted immediately after the words "PROVIDED ALWAYS as follows:-  
"(1) before accepting any payment to the Fund or any annuity contract or policy or any amendment or assignment of any annuity contract or policy or conferring any right or benefit under this sub-clause the Trustees shall satisfy themselves that such acceptance right or benefit will not prejudice the approval of the Fund under Section 379 of the Income Tax Act 1952 or any statutory modification or re-enactment thereof for the time being in force (hereinafter called "the Act");

"(2) such part but only such part of the assets so received as is derived from the contributions (if any) made by the Member under the other arrangement shall be treated in the Fund as Member's Contributions:

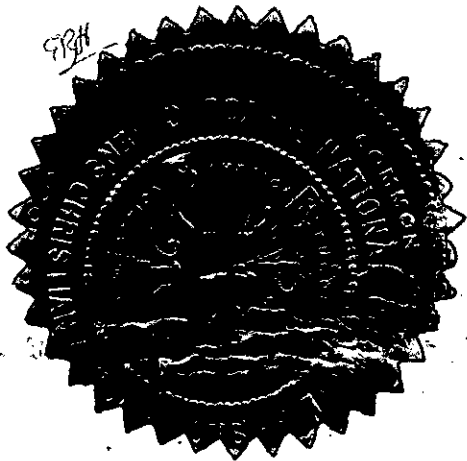
"(3) In the event of the Member leaving service before normal pension date as defined in the Rules he may at his option elect to receive from the Fund a repayment of his own contributions (if any) to the other arrangement and upon his so doing the

"benefits available to him under the Fund shall be restricted  
"to a cash sum corresponding to his own contributions (if any)  
"to the Fund and to the other arrangement:

"(4) Unless or until the Member takes a cash sum under the Fund  
"corresponding to his own contributions (if any) to the other  
"arrangement the Member shall have vested right to such benefit  
"in pension form as is derived from contributions made under the  
"other arrangement by an employer who is not a party to the Fund"

2. The Principal Deed shall henceforth be read and construed as if  
the amendments and variations hereinbefore referred to had been  
incorporated in the Principal Deed

IN WITNESS whereof the Council have caused their Common Seal to  
be hereunto affixed the day and year first above written.



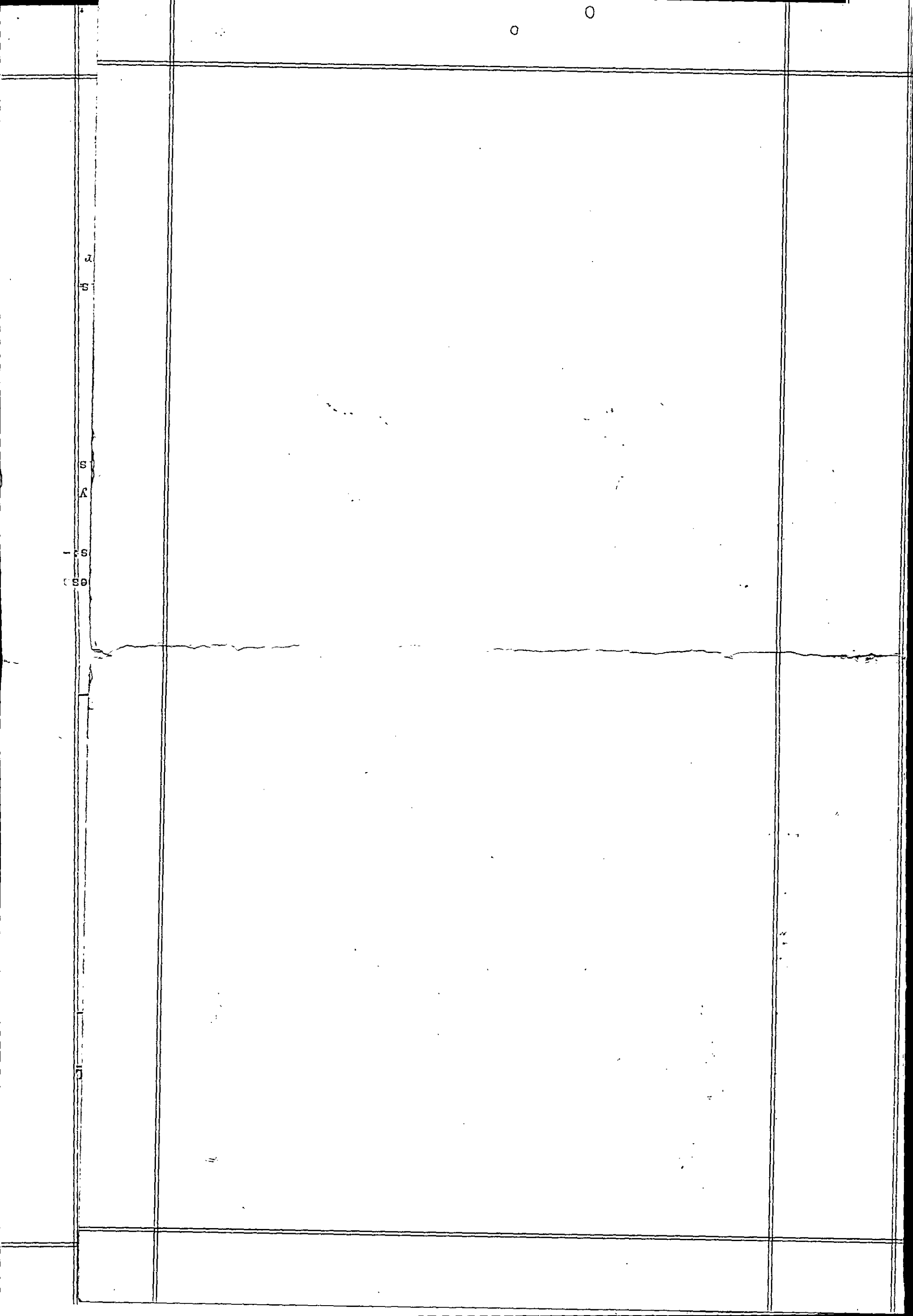
{ THE COMMON SEAL OF THE NATIONAL  
{ COUNCIL OF YOUNG MEN'S CHRISTIAN  
{ ASSOCIATIONS (INCORPORATED) was  
{ hereunto affixed in the presence  
{ of:-

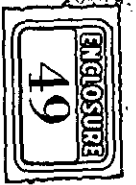
Members of  
Council

*L. H. Jones*  
*Secretary*

Secretary

*L. H. Jones*





DATED 29<sup>th</sup> April 1960

NATIONAL COUNCIL OF YOUNG MEN'S  
CHRISTIAN ASSOCIATIONS (INCORPORATED)

PENSION SCHEME

# Declaration

--- of ---

T R U S T

DATED 17<sup>th</sup> February 1961

DEED OF VARIATION  
(endorsed)