WANDSWORTH TECHNICAL INSTITUTE.

SECONDARY SCHOOL.

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SCHEME FOR SUPERANNUATION FUND - 1916.

1. The Fund shall be for the purpose of enabling Teachers on the permanent staff of the Wandsworth Technical Institute Secondary School (hereinafter termed "the Contributors") to contribute in respect of service from 1st May, 1904, or from the date of subsequent appointment by the Governors of the Wandsworth Technical Institute (hereinafter termed the Governors) in order that if and when the said Contributors shall be taken into the service of the London County Council (L.C.C.) they may be placed in the same position with regard to the L.C.C. Superannuation Scheme for Teachers (1911) as if they had been in the service of the L.C.C. since 1904, or since the date of subsequent appointment by the Governors.

2. A Teacher to whom the Scheme applies, if appointed before the date of the commencement of the Scheme, shall have the option of contributing under the Scheme: and if appointed after the date of the commencement of the Scheme shall be required to contribute under the Scheme. The date of the commencement of the Scheme shall be 1st April, 1916.

3. The Fund shall consist of two portions -

one (a) contributed by the Governors;
the other (b) contributed by the Contributors.

4. The Scheme shall be retrospective and shall date back -

(a) in the case of Contributors then in the service of the Governors to 1st May 1904;

(b) in the case of Contributors subsequently appointed by the Governors to the date of such appointment; and

(c) in the case of Contributors previously in the service of the L.C.C. to the date of their appointment by the L.C.C. provided that such date be not earlier than 1st May 1904, and that such service has been continuous.

5. The Governors shall at convenient times pay into the Fund (and for the purposes of Clauses 9 and 10 it shall be deemed that at the commencement of the Scheme they have at that date already so paid into the Fund) -

(a) A sum equal to three per cent. of the total sum received as salaries by the Contributors in the service of the Governors or the L.C.C. between 1st May 1904 and the date of commencement of the Scheme, plus Compound Interest at the rate of three and a half per cent. per annum.

(b) A sum equal to the Compound Interest at three and a half per cent. per annum on the back payments of the Contributors up to the date of the commencement of the Scheme.

6. From the date of the commencement of the Scheme the Governors shall pay each month into the Fund an amount equal to three per cent. of the total amount on which contributions shall have been made by Contributors during that month.

7. Liability in respect of payment by Contributors for past service up to the date of the commencement of the Scheme shall be discharged either

(a) By a single payment made within three months of the date of the commencement of the Scheme; or

(b) By equal monthly payments of principal and interest combined spread over five or ten years at the option of the Contributor with interest at three and a half per cent. per annum on the unpaid balance, but at any time if the Contributor so elect the whole of the balance may be paid off in one sum.

(c) Applications due to special circumstances for longer deferred periods of payment (not exceeding 15 years) may be made through the Managing Committee to the Finance Committee for consideration.

8. In respect of the periods set out in Clause 4, every Contributor shall pay at the appropriate scale rate according to Scale "B" of the L.C.C. Superannuation Scheme for Teachers (1911) as scheduled below (Schedule I) and from the date of the commencement of the Scheme shall contribute at the same scale rate in monthly instalments to be deducted from his or her salary as it becomes due.

SCHEDULE I.

Age at commencement of recognised service as defined by Clause 5.	Rate of Contribution.	
	Men.	Women.
Under 25.	3¾%	4¼%
25 and under 30	5%	6%
30 and under 35	6%	7½%
35 and under 40	7%	9%
40 and under 45	8¼%	10¾%
45 and under 50	9½%	11¾%
50 and under 55	10½%	12%

9. The amount standing to the credit of a Contributor, namely his (or her) own contributions and those of the Governors with Compound Interest at three per cent. per annum, shall be paid to the Contributor or to his (or her) legal representative -

(a) If a Contributor should die or become permanently incapacitated while in the service of the Governors.

(b) If a Contributor should reach the age of sixty-five years before the school is taken over by the L.C.C.

(c) If the L.C.C., in case the school is taken over by them, should refuse to take a Contributor into their service, or should refuse to allow a Contributor taken into their service to contribute in respect of past service.

10. In case of a Contributor's leaving the service of the Governors before reaching the age of 65, except in the case of dismissal for fraud or misconduct involving pecuniary loss to the Governors -

(a) his (or her) own contributions, together with a proportion of the corresponding contributions of the Governors according to the Schedule (Schedule II) below, with Compound Interest at three per cent. per annum, shall be paid to the Contributor.

(b) In the case of dismissal for fraud or misconduct, the Contributor shall receive his (or her) own contributions with compound interest at 3 per cent. per annum, but shall, if the Governors so decide, forfeit all claim to the portion of the funds contributed by the Governors standing to his (or her) credit.

SCHEDULE II.

(a) Length of Service.	(b) Proportion of corresponding contributions by the Governors to be paid to the Contributor under Clause 10.
Less than five years.	No part.
Not less than five years.	One-twentieth part of the Governors' contributions to date of cessation for each complete year of service.

11. If at any time the Fund should be unable to meet claims made upon it under Clauses 9 and 10, the Governors shall have the power of spreading the payment of their own contributions due to a Contributor under these Clauses over a period not exceeding five years, compound interest being reckoned at 3½ per cent.

12. An actuarial valuation of the Fund may be made at any time at the option of the Governors.

13. The accounts of the Fund shall be audited annually by the Auditor of the Wandsworth Technical Institute.

14. The Governors are empowered to put an end to the Fund at any time after reference to, but without being bound by, the opinion of a meeting of the Contributors. In this event, each then existing Contributor shall receive the total amount paid by him (or her) and by the Governors in his (or her) name with accumulated interest at 3 per cent. per annum.

Should there be any surplus in this case, or in the case of the School being taken over by the London County Council, the surplus arising from the investment of the Contributions of the staff shall be distributed amongst the existing Contributors in proportion to the amount of the contributions standing to their credit, while the surplus arising from the contributions of the Governing Body shall be paid into the general Funds of the Institute.

15. There shall be three Trustees, two of whom shall be elected by the Governors, and one by the Contributors. Trustees shall be elected for three years, but shall vacate their office on ceasing to be members of the electing body.

16. There shall be a Managing Committee who shall be elected annually and shall consist of the Chairman of the Governors (ex officio), two members elected by the Governors from amongst themselves, and two members elected by the Contributors from amongst themselves. Trustees shall not be eligible for election to the Managing Committee, but may attend meetings without power to vote.

17. The investment of the Fund shall be in the hands of the Trustees, who shall open an account on behalf of the Fund at the Post Office. Before any investment is made, the approval and sanction of the Managing Committee must be obtained.

18. The Treasurer of the Fund shall be the Bank of the Institute.

DUTIES OF THE MANAGING COMMITTEE:

1. The administration of the Scheme shall, subject to the Governing Body of the Institute, be under the control of the Committee.

2. The Committee shall meet in the months of March, June, and November, and report to the next meeting of the Finance Committee.

3. The Committee shall appoint one of their number to act as Chairman, and one as Secretary. The Secretary shall keep the minutes of the meetings and the accounts of the Fund.

4. The Committee shall have power to call a general meeting of the Contributors for any purpose connected with the Fund.

5. The Committee shall investigate any claim made by a Contributor, or his (or her) legal representative, and report the result to the Finance Committee.

6. The Committee shall open ledger accounts for all Contributors and at each ordinary meeting prepare an abstract from same for the Finance Committee who will submit it, with their observations, to the ensuing meeting of the Governors.

7. The Committee shall prepare an account showing in monthly amounts the contributions which are and shall become due from Governors and Contributors up to the date of the Committee's succeeding meeting.

8. The Committee shall send the statement of account (7) to the Finance Committee, who will deal with it, and the Committee on being advised by the Finance Committee of payments made will duly put the amounts to the credit of the Contributors' accounts.

9. Any Contributor shall have the right to a statement of his account on demand.

10. The Trustees, after agreement with the Committee as to the securities in which the Funds are to be invested, will by resolution receive authority to draw on the fund through the Finance Committee for such sums as it has been decided to invest, and their receipt shall be accepted by the Finance Committee.

11. The Trustees shall immediately on receipt of such sums invest the amount in accordance with (10).

12. The Trustees shall pay into the Fund account at the Bank immediately on receipt thereof all moneys realised from dividends or from the sale of securities.

13. The Trustees shall keep a record of these proceedings and report to the Committee as and when required to do so.

14. The Governing Body will decide all matters arising between the Committee and Trustees.

RELATIONS OF FINANCE COMMITTEE TO SUPERANNUATION COMMITTEE:

1. The cash receipt forms given by the staff shall show clearly the amount of salary earned and the reduction therefrom of the contribution due to the Fund.

2. The Finance Committee shall pay monthly to the credit of the Fund Account the amount due from the Institute Funds as Governors' contribution.

3. The Finance Committee shall pay monthly to the credit of the Fund Account all amounts received from Contributors thereto.

4. The Finance Committee shall have control of the Fund Account, at the Bank, and issue all cheques for demands on it.