

# WALTHAM ST LAWRENCE CHARITIES

## Report for 2017 to Annual Parish Meeting

I would like both to celebrate the achievements of the Village Charities over the past year and also to try to clear up a couple of misunderstandings about the Charities which I understood from a conversation I had with Mike Kay at the end of last year may perhaps exist.

First, the achievements. Once again, the Charities gave away a record amount in grants, totalling just under £44,000 and all to individuals resident in the parish or for charitable purposes within the parish, such as the village school.

44 people received the annual January distribution which, as in past years, represented the main allocation of our funds. An additional 39 young people living in the village received help with their further education. We made possible over 400 people-trips through the People to Places bus service to Morrisons in Bracknell and Waitrose in Woodley for those who would otherwise have difficulty getting to the shops. We paid for 64 taxi trips, mainly to the surgery or a hospital. We provided 10 LifeLine alarms for people living on their own. The village school received over £4,500 during the year, and we made some other individual grants as well.

I think these figures speak for themselves in showing that the Charities are not lacking in generosity. In the conversation I had with Mike Kay he said there was a perception that the Charities struggled to spend their income and yet the grants that they did make were too low. There is always the possibility that an applicant for a grant will be disappointed if he or she receives less than they want, but our resources are of course finite and the trustees have to weigh up one application against another and look at each application in the context of other grants already made and other commitments in the future, such as the preservation of our principal asset, the Bell.

As to the perception that we are struggling to spend our income, quite the reverse is actually the case. In 2017 the Charities had a deficit of income against expenditure of more than £4,600. In the previous year, when all the external work was done on the Bell, expenditure exceeded income by more than £46,000.

This means of course that in both years we have been drawing on our reserves, our capital, to balance the books. This is not a situation we can prudently allow to continue on a regular basis, and is only made possible because we have adequate reserves. And the adequacy of our reserves is due to our having taken the precaution a few years ago of investing them in some managed charitable funds, which has enabled us to benefit from the stock market gains of recent years. It is these gains we have been drawing on over the past two years.

But stock markets go down as well as up, as has been demonstrated by their performance in the first three months of this year, and it would be unwise of the trustees to ignore that fact in their management of the Charities' assets.

You will be relieved to hear that time does not permit me to go in detail into our reserves policy but, suffice it to say, we keep the level of our reserves under regular review and endeavour to ensure that they are sufficient, but not excessive, for meeting future contingencies. We believe that at the moment the level of our reserves is about right.

Another misperception which Mike Kay mentioned to me and which I feel I should address are the further education grants, which are definitely *not* to enable the children of the better-off in the village to go swanning off on a gap year round the world!

University tuition fees – excluding accommodation and living costs – are this year going up to £9,250 per year. That is a great deal of money for any family to bear, and the contribution that the Charities make is only a small proportion of the total.

Living in a small community such as Waltham St Lawrence, we do not believe in means-testing any of the grants we make. We find that generally speaking those whose families can easily pay the tuition fees do not apply. We should also remember that some parents expect their children to be self-supporting when they reach adulthood, so the financial position of the parents is in such cases irrelevant.

Our grants are to help with apprenticeships as well as university courses. We have occasionally helped young people themselves to engage in charitable activities abroad because it is good for them as well as for the people they go to help, but we emphatically do not make grants for people to go on gap year holidays.

I cannot end without saying a large thank-you to my co-trustees – in particular, to Nigel Backer who has stepped down after 10 years as treasurer and to Nick Kohl for nobly agreeing to add that role to his other roles with the Charities, but also to all the trustees for their contributions. I would also like to welcome Jeremy McEvetts who has now joined our ranks.

Richard Sykes  
April 2018