



# The Sir Richard Stapley Educational Trust Newsletter

2008

## Stapley Changes

Professor Peters, the Chairman, resigned during the summer and has been succeeded by the Deputy Chairman, Dr Mary Wheeler. The Trust thanks Professor Peters for his work as a Council member over many years, and latterly as Chairman. We welcome Dr Wheeler to the Chair. She has been a member of Council for some years – originally having been introduced to the Trust as a medical student when she herself received a grant (see page 2). As Consultant Paediatrician at the Queen Elizabeth's Hospital, King's Lynn, Dr Wheeler has a busy schedule but is determined to do her best for the trust

We were also very sorry to lose two other Council members during the year. Dr Muriel Buxton-

Thomas' wisdom during the assessment process will be greatly missed and we hope very much that once her own professional responsibilities lessen, she may be persuaded to return to us. Dr Larry Mulheirn has worked as a volunteer with the Trust for a number of years being particularly involved in the development of IT. He joined Council last year, but found that his other commitments did not allow him to continue in that capacity. He is still providing much-valued practical help.

We are glad to welcome Professor Michael Marsh as a new member of Council. Professor Marsh worked as a distinguished gastroenterologist, and latterly has developed his interests in philosophy and theology. His expertise in all three fields will be of great value to the trust.

## Administrators

After more than seven years as Administrator Christine Ford has also felt it time to 'hang up her boots'. She does so with regret and will very much miss the contact which she has built up over the years with several thousand students. Christine says that whilst she appreciates the necessity to move with the times and to use IT to the Trust's full advantage she very much hopes that the personal touch with students will not be lost – this, she says, is something that they often comment on appreciatively. She will miss having pictures of new babies, projects abroad, vets' first operations and a host of other highlights sent to her! Council presented Christine with a beautiful Dartington glass wine-cooler, inscribed with the Trust's logo, at the November meeting.

The new Administrator (from



Council members and Administrator Christine Ford  
at the Assessment Meeting

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January, 2009) is to be Dr Nancy Jachec. Dr Jachec originally comes from Illinois but has been in the UK for many years and has a wealth of experience of post-graduate education having been, amongst other posts, principal lecturer and department head in the History of Art department at Oxford Brookes University for nine years. She also has experience of administering another charity. We extend a very warm welcome to her and hope that her time with the Trust will be happy and fruitful.

### From the Chairman

It is over twenty years since I abandoned an established career to satisfy the long-felt need to study medicine. Much has changed for anyone contemplating a similar move today. There is a greater recognition of the special qualities mature entrants can bring to medicine, and far more universities now offer courses to such students. These are often accelerated, taking account of previous knowledge and experience. So it should be easier to secure a place to study. But changes in government policy have ensured that fee inflation has far outstripped the general rate of inflation, especially for non-EU students. Additionally, means tested maintenance grants and fees paid for all as of right, are things of the past. So embarking on any kind of second degree requires more careful financial planning than ever.

I cobbled together savings, family contributions, and loans,

as well as applying for grants from many bodies, of which the Stapley Trust was the only one to bear fruit; and in those days the local authority paid fees for the clinical years. My course was mercifully short, and I survived.

Now there are more possible sources of funds, but more people scrambling after them. Most university websites seem to have useful lists of grant-giving charities, and as well as applying to these, it is well worth exploring the availability of university or college scholarships, studentships or bursaries, which can be quite generous. The means-tested Access to Learning Funds are also administered through universities, as are discretionary or hardship funds. NHS bursaries are also means-tested but cover full fees. They are available for later years of the course, exact details varying with the length and geographical location. There is a useful website detailing these and other opportunities at [www.money4medstudents.org](http://www.money4medstudents.org)

As an indication of some of the most promising grant-giving charities, applicants to the Stapley Trust in 2008 had been successful in obtaining grants of value over £1,000 from the BMA Charity, The Cross Trust, The Leathersellers Company, The Isaac Newton Trust, The Sidney Perry Foundation, and The Vandervell Trust. Two students admitted to having received such sums but could not remember the sources! The moral of this story is, keep a list. You may want to ask them again next year. Some chari-

ties are selective, awarding grants only to women or to Scottish protestants studying at Glasgow, or left-handed residents of Little Snoring — I made that one up), but if you qualify, it does cut down the competition.

As I did, most people still have to rely on loans for the bulk of their funds. To avoid accumulating any more debt than necessary it is worth being selective about the loan scheme — some offer much better interest rates than others. Again, the website above offers useful advice.

So, if you are determined to be a doctor and medicine is your second or third degree, the very best of luck. If my experience is anything to go by, it may be financially difficult, but you won't regret it. And if you are now a prosperous alumnus, idly leafing through this newsletter, why not help someone else towards their ambition?

**Dr Mary Wheeler –Chairman of the Trust and Consultant Paediatrician, Queen Elizabeth's Hospital, King's Lynn**

### Recent Bequest

#### The Late Pamela Bulmer

Last year we wrote in our Newsletter about a very kind legacy from the late Mrs Pamela Bulmer a recipient of the Trust and a lecturer at the Open University. **Professor Lorna Hardwick, Professor of Classical Studies at the Open University** has kindly allowed us to print part of an obituary which she wrote about Pamela.

Pamela Bulmer's role as an Open University tutor extended over several key aspects of the development of the Arts Faculty. Her wide academic range



was important for the Faculty's interdisciplinary courses, which required students to study literary, philosophical, artistic and historical texts from a particular period and to understand their inter-relationships. Her deep knowledge of French thought and literature and her enthusiasm for teaching philosophy made a real impact on students who studied the 18<sup>th</sup> century and the European Enlightenment.

This ability to communicate the centrality of philosophy and ideas enabled her to make a unique contribution to teaching students on the Arts Foundation course. For students beginning university study after many years away from learning, philosophy can be a daunting subject – but not so for those taught by Pamela. She took it for granted that philosophy was something that we do all the time, clear thinking and rigorous debate was for her a normal part of life and soon became so for her students.

As Pamela's Open University colleagues, we enjoyed her company and respected her intellect but above all we were proud to have known her as a human being for whom 'The Humanities' were a way of life. A scholarship in her memory that will enable others to follow her example is a fitting tribute.

### **Financial Matters**

M&G work for the Stapley Trust

The Trust first invested in Charifund in March 1991 as a means of participating in the income and capital growth of the UK equity market. Charifund is designed to provide a high and growing income for charities while at the same time protecting their capital from the erosive effect of inflation. In the intervening period since 1991

additional investments have been made by the Trust and at 30<sup>th</sup> April 2008 the total investment in Charifund had a value of some £3.2m, from which the annual income stream this year will be in the order of £175,000.

Over the past year equity markets have been extremely volatile as a result of slowing world economic growth and the particular impact of the "credit crunch" on financial stocks and especially banks. Such short term volatility sometimes unnerves investors whereas an income fund such as Charifund sees lower market levels as a buying opportunity. To long term investors, such as the Trust, the impact of recent short term volatility is not too significant as the following data confirms.

When the Trust invested in March 1991 the price of Charifund's income units was 565.2p and at 30<sup>th</sup> April 2008 the price had risen to 1341.72p. notwithstanding the weaker markets in the past year. This represents an increase of 137.4% more than twice the increase of 63.0% in the Retail Prices Index in the same period. The distributions paid by Charifund have risen from 41.6p to 70.72p per Income share or by 70% over the past 17 years and the annual distribution yield on the original investment is now 12.5%.

What these statistics illustrate are the long term return that a high yielding equity fund such as Charifund has generated. The actual returns, in both income and capital terms, have been superior to other asset classes such as cash or Government securities and the income stream and capital value have increased at a faster pace than inflation. These figures have been struck at a cyclically low point in the equity market but highlight the fact that, to a long

term investor, short term volatility in markets is less important and has less impact on returns and indeed represents an excellent buying opportunity.

Nigel Morrison – M&G

### **Glaxo Smith Kline**

Members of Council were absolutely delighted when GlaxoSmithKline not only agreed to support the Trust for a further three years, but once again increased its gift by £5,000 per annum to £25,000 per annum. GlaxoSmithKline has been supporting medical students and healthcare students at the Stapley Trust since 1994 when, as Glaxo, it awarded the Trust a grant of £4,000. As GlaxoWellcome it continued to increase our grants annually and in 2002 GlaxoSmithKline, which it had now become, awarded the Trust £15,000 a year for a 3-year period. In 2004 this was increased to £20,000 for a further three years and we have now received the first of our £25,000 grants. This means, of course, that we have been able to offer support to far more students than would otherwise have been possible. Our thanks to the many students who have written to give GlaxoSmithKline an idea of the difference the grant has made to them – many of them adding their hope that GlaxoSmithKline will continue to support the Trust and thus make a real difference to future generations.

Christine Ford - Administrator

### **Recent Letters of thanks from students include:-**

I just wanted to thank you very warmly for the generous award. It has been invaluable for support as I pay for tuition fees, new textbooks etc. all at the same time. I spent this summer volunteering in the



Mother of Mercy AIDS hospice in Lusaka, Zambia. I worked in the pathology lab. together with David and Sister Michaelina who ran it. (pictured below)

*Medic, Cambridge, 2008, £1000*



The grant I was awarded will make a huge difference in my academic life. Thank you very much for this. I will stay in touch.

*Politics, Sussex, 2008, £800*

I cannot thank the Trust enough, because the grant has made such a big difference to me and my family. The Centre for Research on Ageing at the University are also very grateful and will acknowledge the Trust as one of the organisations which has sponsored their students.

*Gerontology, Southampton, 2008, £800*

I have recently begun the first clinical year of my medical de-

gree and am thoroughly enjoying this 'hands on' training. It is fantastic to have such a great level of patient contact, and although it is, of course, hard work, my experiences have only confirmed my passion for this vocation. I would like to thank the Trust for the grant I have been awarded it will greatly help with essential equipment and other costs.

*Medic, GKT London, 2008, £800*

Thank you so much indeed! Without your educational grant I would not be able to continue my research.

*Russian & Slavonic Studies, Leeds, 2008, £800*

I hope you are all doing well. I have come back from Bangladesh after finishing my field work. Now I have to arrange



the data and analysis. The £1000 help I received from your esteemed organization

that was a great help for me to continue my study. Certainly, I'll acknowledge that into my



thesis. Please find attached the pictures I have taken this year during the flooding of the Jamuna Floodplain in Bangladesh.

*Science (Victor Ford Scholar for two years), Nottingham, 2008, £1000.*

### STATISTICS for 2008

314 applications received  
98 students had received a previous grant  
219 students claimed the grant offered  
£174,100 given in grants  
Average grant for 2008 = £794  
147 awards to British nationals  
72 awards to students of 38 other nationalities

### MEMBERS OF COUNCIL from NOVEMBER 2008

**Dr Mary Wheeler MA, PhD, MRCP (Chairman and Trustee) \***

**Professor Henry Arnstein PhD, DSc, FIBiol**

**Mr Michael Bushby BA**

**Mr Jeremy Jackman BMus (Hons) \***

**Professor Michael Marsh D.Phil, D.M., D.Sc, F.R.C.P. \***

**Professor Ralph Penny MA, PhD \* #**

**Professor Colin Seymour-Ure MA, D.Phil \***

**Professor Keith Smith BSc, PhD \***

\* Also member of the Assessment Panel # Hon. Treasurer

### ADMINISTRATOR

Mrs Christine Ford JP \*\*

For further information about the Trust please visit our website at: [www.stapleytrust.org](http://www.stapleytrust.org)

\*\* From January 2009 the Administrator will be Dr. Nancy Jachec

The Stapley Trust  
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