

## 800 years of Charity: Walton-on-Thames 12 November 2011

From the beginning of the Church – as recorded in the Acts of the Apostles, as you have just heard – the Church has been concerned with care for those on the margins of society. In the Acts of the Apostles it was the Greek Christian widows who were on the edge. Perhaps Jewish Christian families had stronger family values than the Gentiles? We don't know the precise reasons. But we do know that something was done about it. A ministry of *service* was instituted – the book of Acts calls it *diaconal*, meaning a serving ministry. The order of deacons in the Church is thought to derive from this. To this day if you go to Germany the churches, Catholic and Protestant have a very extensive ministry of *diakonia* – *running* hospitals, old people's care, social services through State collected Church Tax.

In England this 'service' through the Church worked in different ways. As David Nash has shown in his admirable and fascinating history of the charities which went into the making of the Walton Charity, after the *diakonia*-service of the monasteries came to an end with their dissolution under Henry VIII, it fell to the Vestry meeting (the ancestor of both the secular Parish Council *and* the ecclesiastical Parochial Church Council) to be the place where charity was administered. The Vestry Meeting, the Churchwardens and the Vicar. And so it was here – and remains in part in the Trustee structure of the Charity. That is why we are *here* in Walton-on-Thames Parish Church giving thanks for 800 years of charitable service to the community.

But there have always been hiccups. I read with amusement of the riots at App's Court in 1898 when the Southwark and Vauxhall Water Company decided not to continue the 700 year old tradition of the distribution of bread and ale going back to King John! Then I thought that riot of over 100 years ago in Walton was more than amusing – it is an historical reminder about finance and the common good. A (newish) private utility company wanted to maximise profits and thought it could dispense with charitable responsibilities. The occupation of St Paul's Churchyard today is not so much about avoiding philanthropy, as about an entirely ethics free market place. This week's Report of the St Paul's Institute shows two things: *first*, that most financiers in the City markets do not think Christianity or the Church has anything to say to them as to how they should ethically regulate their activity, but *paradoxically second* also that many in the City are uneasy about the huge disparity of income an entirely unregulated economic market generates. Read how a number of the benefactors of the original Walton Charities had City of London connections. If *they* had not thought about the ethical use of their money they would not have 'given and bequeathed' it to your charities.

What about an ethical approach to lending? One supplemental set of Commandments in Exodus says this:

If you lend money . . . to the poor among you, you shall not deal with them as a creditor. If you take your neighbour's cloak in pawn, you shall return it before the sun goes down, for it may be your neighbour's only clothing. (22:25)

St Luke's (6: 34-35) and St Matthew's (5:42) Gospels actively *encourages* the Christian to lend to a neighbour but not to extort. The so-called early 'communism' of the Acts of the Apostles is more like a Common Welfare Fund than a political class ideology or economic system

And profits? Are they gods without regulation or control? Some years ago at the Bank of England's Tercentenary celebrations there was a concert at the Barbican. The Chief Cashier – who originally used to personally sign the earliest banknotes – the Chief Cashier of the Bank of England of the day was both a practising Christian and a lover of music. He arranged for the concert to include William Walton's *Belshazzar's Feast*. An irony there – which he was well aware of – as the King of Babylon toasted in the stolen vessels of the Jerusalem Temple to 'the gods of silver and the gods of gold' – and *then* 'the writing on the wall'.

In that much maligned book Leviticus what does it say about harvesting and total profit?

When you reap the harvest of your land you shall not reap to the very edges of your field or gather the gleanings of your harvest. You shall not strip your vineyard bare, or gather the fallen grapes . . . you shall leave them for the poor and the alien. I am the Lord your God. (Lev. 19:9)

The regulation that modern banking and financial trading ethically requires will be very different to the ethical regulation of lending and agricultural profits in the Old Testament – of course. But there are some principles: principles relating to neighbour, about the poor and about the common good. And they are all embodied in the history of your constituent charities.

A tale of two banks. Some years ago, you may remember the collapse of Barings international bank in London. Behind the collapse lay the unregulated activity of just one trader – Nick Leeson. He had borrowed and invested with the expectation of a rise in the Tokyo market. It did not happen. Undaunted, he did what he had done before: he singlehandedly raised the Japanese Stock Exchange. The only thing that went wrong was – an earthquake. The Tokyo exchange closed – the market didn't rise. Theoretically, that kind of entrepreneurship cannot now happen but is the spirit of Nick Leeson dead? (see *Grace and Mortgage*, Peter Selby, DLT, 1997).

The reasons for the iconic collapse of Lehman Brothers are complex and to some extent still disputed: but the story suggest that that casino spirit was not dead in New York or elsewhere in 2007-8. The Sub-prime mortgage crisis was at least in part caused by the bank believing it could and should make bigger and better profits *ad infinitum*. Then Lehman's – according to the court examiner in 2010 – used cosmetic accounting to cover up its financial weakness. Just before the collapse, management rejected a proposal for its executives not to receive multi-million dollar bonuses. The proposal was intended to send a constructive message to employees and investors that the Bank was not shirking from accountability for its disastrous performance.

From Lehman's failure followed the global recession and collapse in financial confidence we are far from through yet.

In the Archbishop of Canterbury's *Financial Times* article last week Rowan Williams encourages a debate on a 'Tobin' tax on speculative financial transactions. This would no doubt be dismissed as Marxist by the *Daily Mail*, were it not for support from very successful capitalists such as Bill Gates. Mr Cameron has given a cautious welcome to the exploration of the idea – more supported in the rest of Europe than in the City of London. This would create reserve capital as a buffer against a financial crash. The Vickers Report also has firm recommendations about the separation of savings from casino-style speculation: Investment banking to be separated from High Street banking. Both these devices would have their pros and cons, but discussion of them both is surely in line with theological and biblical principles relating to the 'common good'. Principles enshrined on *your* Charity.

Questions about investment regulation, and radically asymmetrical incomes which are surely divisive of the 'Big Society' (and I must include footballers as well as investment bankers here) such questions have suddenly arisen in a 'forum' outside the Cathedral and now, by invitation to a debate by the Bishop of London, *inside* St Paul's. What began as a disaster for St Paul's – claiming the ministry of two good clergy – has now become a marker that the Church *can* be a forum (a forum amongst others, including Parliament) for an overdue national discussion about the ethics of the market-place.

But for anything to be real it must be local – as the Walton Charity in its 800<sup>th</sup> year really is. *You* embody some of the principles of an ethical market-place. As I have said, were your founders not thinking ethically about money there would be no Charity to thank God for.

So today say thank you for 800 years of charity as an ethical attitude to money – indeed a Christian ethical attitude. But also pray that the nation as a whole will at every level work harder on the question of ethics and money: and that the Church (not least the Church of England) can be a sacred and safe place for such necessary debate; *and* that Charities such as this one can also continue to embody ethical thinking in the market-place up and down our land.