

# THE VACATION TERM FOR BIBLICAL STUDY

England & Wales · Charity number 1125494

## Details

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**Status** Registered

**Legal form** Other

**Registered** 2008-08-13

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 96 Hills Road  
Saham Hills  
Thetford  
Norfolk  
IP25 7EZ

**Phone** 01953889898

**Email** [drtim.winder@googlemail.com](mailto:drtim.winder@googlemail.com)

**Website** [vtbs.org.uk](http://vtbs.org.uk)

## Activities

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**Objects:** THE FURTHERANCE OF EDUCATION AND RELIGIOUS UNDERSTANDING BY OFFERING TO STUDENTS OF THE BIBLE AN OPPORTUNITY TO BECOME ACQUAINTED WITH THE RESULTS OF MODERN BIBLICAL AND THEOLOGICAL SCHOLARSHIP.

**Activities:** The charity runs a summer school with a programme of lectures at a high educational level given by scholars who are expert in biblical study, theology and related subjects. Instruction is also provided in biblical Greek and Hebrew at beginner, intermediate and advanced levels. The programme is delivered at a price which compares very favourably with other residential summer schools.

## Classification

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- **How:** Makes Grants To Individuals, Provides Services
- **What:** Education/training, Religious Activities
- **Who:** Other Defined Groups

## Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£42,465	£41,166	-	-
2023-08-31	£29,288	£32,369	-	-
2022-08-31	£32,007	£35,614	-	-
2021-08-31	£31,121	£16,599	-	-
2020-08-31	£46,457	£31,681	-	-

## Trustees

Name	Role	Appointed
<b>Dr TIMOTHY JOHN WINDER BED PHD</b>	Chair	
Dr JANE DEANNE MCLARTY		2016-07-01
Janet Marion Cowen		2013-09-17
NICOLA SIAN PITTAM		2016-01-05
PROFESSOR MORNA DOROTHY HOOKER MAPHDDLIT		
Professor Edward Adams		2019-07-19
Professor Judith Margaret Lieu		2019-07-15
Proffesor Eryl Wynn Davies		2022-07-25
REVD CANON JOHN RICHARD WESTWOOD		
Rev Richard Wyber		2016-08-01

**THE VACATION TERM FOR BIBLICAL STUDY**

England & Wales - Charity number 1125494

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# Accounts

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# **VACATION TERM FOR BIBLICAL STUDY**

REGISTERED CHARITY NO. 1125494

## **FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

31<sup>ST</sup> AUGUST 2024

## Vacation Term for Biblical Study

### Receipts and Payments Account for the year ended 31 August 2024

2022-2023		2023-2024
£		£
	<b>Income</b>	
4,768	Lecture Fees	6,389
660	Language Class Fees	1,155
19,837	Residence Fees	27,902
-	Additional Meals	-
-	Car Parking	-
632	General Donations	-
-	Bursary Donations	2,374
839	Eileen Stamper Fund: CPF investment	1,200
1,433	Eileen Stamper Fund: COIF investment	1,499
1,119	Pat Merriman Legacy Fund	1,591
-	Patrick Windle Bequest	-
-	Bank Interest	-
-	Gift Aid	353
<b><u>29,288</u></b>		<b><u>42,465</u></b>
	<b>Expenditure</b>	
-	Refunds	-
2,985	Lecturers' Fees	3,075
517	Lecturers' Travel	146
1,335	Lecturers' Residence	2,741
1,350	Language Teachers' Fees	1,800
-	Trustees' Travel	-
2,185	Officers' Residence	2,148
229	Hospitality	464
21,685	Venue Hire	27,571
-	Car Parking	-
288	Administration	1,308
1,463	Advertising	1,264
-	Deposit for next year	-
330	Bursaries Awarded	650
<b><u>32,367</u></b>		<b><u>41,166</u></b>
<b>(3,079)</b>	<b>Surplus / (Deficit) for the Year</b>	<b>1,298</b>
(15,000)	Transfer to investment funds	-
59,289	Cash Funds Brought Forward	41,210
<b><u>41,210</u></b>	<b>Cash Funds Carried Forward</b>	<b><u>42,508</u></b>

## Vacation Term for Biblical Study

### Statement of Assets and Liabilities as at 31 August

2022-2023		2023-2024
£		£
	<b>Cash Funds</b>	
41,210	Cash per bank	42,508
-	Unpresented Cheques	-
-	Unbanked Income	-
41,210	Cash Funds	42,508
	<b>Other Assets &amp; Liabilities</b>	
(740)	Creditors (Note 4)	(540)
-	Debtors	-
52,500	Charities Property Fund Income Units (Note 5)	52,500
47,500	COIF (Note 5)	47,500
140,470		141,968
	<b>Represented by:</b>	
13,952	General Reserve (Note 6)	10,930
2,195	Bursary Fund (Note 7)	3,919
91,650	Eileen Stamper Legacy Fund (Note 8)	93,601
32,673	Pat Merriman Legacy Fund (Note 9)	33,518
-		-
140,470		141,968

### Notes to the Accounts

#### Note 1 - Basis of Preparation

These accounts have been prepared on a receipts and payments basis.

#### Note 2 - Related Parties

Officers who attend the Term pay lecture fees but not the residence fees which covers their accommodation. Some officers, including those who may also be trustees, are expected to attend the summer school voluntarily to host the event and promote the activities of the charity. Whilst they pay the lecture fees on the same terms as other participants, their residence fees are met with the approval of the trustees so that their attendance does not leave them out-of-pocket. In 2024 the Chair and Secretary attended two weeks of the term.

#### Note 3 - Residence Fees

Residence fees are collected from participants. They appear as an item of income because they were collected through the bank account and, although they are not funds available to further the charity's objects, the charity is contractually committed to pay the venue and each year agrees a minimum number of rooms.

#### Note 4 - Creditors

	£
Venue hire outstanding	-
Car parking fees outstanding	-
Lecturers fees and expenses outstanding	90
Deposit received in advance	450
Creditors	540

The creditors arise in respect of the general fund.

### Note 5 - Investments

The investments are included at cost but the valuations at 31st August 2024 were:

	Current value £	Cost price £
Charities Property Investment Income	43,294	52,500
COIF Charities Investment Fund	55,759	47,500

### Note 6 - General Reserve

	£	£
Cash funds brought forward		14,693
Receipts excluding legacy funds (£4,291) and donations to bursary (£2,374)	35,799	
Payments excluding bursary awards (£650), and payments from legacy funds (£850)	<u>(39,022)</u>	
Surplus / (Deficit) on general reserve		<u>(3,223)</u>
Cash funds carried forward		11,470
Debtors (unpaid fees, received after year end)		-
Creditors		<u>(540)</u>
Balance on fund		<u><u>10,930</u></u>

The bursary donations and awards are included in the bursary fund.

### Note 7 - Bursary Fund

	£	£
Cash funds brought forward		2,195
Bursary donations	2,374	
Gift Aid on Bursary donations	-	
Bursaries awarded	<u>(650)</u>	
Surplus / (Deficit) on bursary fund		<u>1,724</u>
Cash funds carried forward & balance on fund		<u><u>3,919</u></u>

The Bursary Fund contains restricted funds which can only be used as grants to participants of limited means towards the cost of their accommodation during the summer school.

### Note 8 - Eileen Stamper Legacy Fund

	£	£
Cash funds carried forward		21,650
Investment income (COIF)	1,499	
Investment income (Property Fund)	<u>1,200</u>	
Receipts	2,699	
Transferred to Property Fund	-	
Payments from fund	-	
Memorial Lecture	(90)	
Dinner for lecturer	(13)	
Language tuition shortfall	<u>(645)</u>	
Payments		<u>(748)</u>
Surplus / (Deficit) on Eileen Stamper Legacy Fund		<u>1,951</u>
Cash funds carried forward		23,601
Invested funds at cost		70,000
Investments gains / (losses)		
Balance on fund		<u><u>93,601</u></u>

The Eileen Stamper Fund is a designated fund and there is no restriction imposed by the legacy of Eileen Stamper upon the use of income or capital and no specific trust was declared by Eileen Stamper. The trustees have decided for the time being to invest the capital and spend the income on the furtherance of the charities objectives. However, the decision to do this is entirely at the discretion of the trustees who remain free to spend the capital. Eileen Stamper also bequeathed her books to the charity.

Note 9 - Pat Merriman Legacy Fund

	£	£
Cash funds brought forward		2,673
Final payment of bequest to Pat Merriman Legacy Fund	-	
Investment income (COIF)	-	
Investment income (Property Fund)	1,591	
Receipts	<u>1,591</u>	
Transferred to COIF	-	
Transferred to Property Fund	-	
Payments from fund		
Supplementary lectures	(225)	
George Brookes' accomodation	(496)	
George Brookes' travel	<u>(26)</u>	
Total Payments	(747)	
Surplus / (Deficit) on Pat Merriman Legacy Fund		<u>845</u>
Cash funds carried forward		3,518
Invested funds at cost		30,000
Investments gains / (losses)		-
Balance on fund		<u>33,518</u>

The Pat Merriman Fund is a restricted fund. It is to be invested and the income used for the supplementary series of lectures in the first week of the Term and/or for bursaries.

## Independent Examiner's report to the Trustees

### On the unaudited accounts of The Vacation Term for Biblical Study

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I report on the financial statements of the charity for the year ended 31 August 2024.

This report is made solely to the Trustee, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trustees as a body, for my work or for this report.

#### **Respective Responsibilities of Trustees and Examiner**

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the financial statements (under section 145 of the 2011 Act);
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act); and
- state whether particular matters have come to my attention.

#### **Basis of Independent Examiner's Report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes considerations of any unusual items or disclosures in the financial statements, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the financial statements present a "true and fair view" and the report is limited to those matters set out in the statements below.

#### **Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with s. 130 of the 2011 Act; and
  - to prepare financial statements which agree with the accounting records and to comply with the accounting requirements of the 2011 Act,have not been met; or
- 2) to which, in my opinion attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

H Cheesman FCA  
Chartered Accountant  
104 Stockbridge Road  
Chichester  
West Sussex  
P019 8QP



11<sup>th</sup> March 2025

# **Vacation Term for Biblical Study**

## **Trustees Report for the year ended 31 August 2024**

Charity Number: 1125494

Charity's Address: Highfield, 151 Prestbury Road, Cheltenham, Glos. GL52 2DU

**Trustees:** Prof Keith Elliott\* (Deputy Chairman) (Died 30<sup>th</sup> May )

Ms Janet Cowen

Prof Eryl W Davies\* -

Dr Jane McLarty\* (Treasurer)

Prof Morna Hooker\* (President)

Prof Judith Lieu\*

Prof. Edward Adams\*

Ms Nicola Pittam

Revd Richard Wyber

Revd Canon John Westwood (Bursary Secretary)

Dr Timothy Winder\* (Chairman)

[\* Trustees also members of the Lecturers Advisory Committee]

**Charity Secretary:** Mrs Karen Winder (Non-Trustee) (appointed 5<sup>th</sup> August 2023)

**Lectures Secretary:** Vacant

**Publicity Officer:** Revd Frances Jeffries – (Non-Trustee)

**Non-Trustee Members of the Lectures Advisory Committee:**

Dr. Paul Joyce

Dr Nathan MacDonald

**Bankers:** HSBC Plc

## **Structure, Governance & Management**

### **Governing Document**

The Governing Document of the Vacation Term for Biblical Study, which is also known as VTBS and promotes a summer school under the title Summer Biblical Study in Cambridge, is a Trust Deed dated 29 July 2007; the framework within which the Charity operates is further defined by its Regulations as revised in July 2012, and amended in January 2016.

### **Recruitment and Appointment of Trustees**

New trustees are appointed by a resolution of the trustees passed at a special meeting. They are selected on the basis that they have the skills, knowledge and experience needed for the effective administration of the Charity.

### **Organisation**

The trustees normally meet at least twice each year with the Annual General Meeting in the New Year and a meeting in July/August at the Term, with a further meeting if required. The trustees elect, normally from their number, a Chairman, Deputy Chairman, Treasurer, Secretary, Bursary Secretary, Lectures Secretary and such other officers as are deemed necessary. The trustees also appoint a president, usually a theologian or a member of the clergy with a previous close connection to the Term (who may have served as a trustee in the past or have been a regular contributor to the Term's annual programmes).

They also appoint a Lectures Advisory Committee, chaired by the Deputy Chairman. This Committee's membership includes the Chairman, Lectures Secretary, with three other trustees and up to three non-trustees with relevant experience.

The task of the Lectures Advisory Committee is to draw up, for the trustees' approval, a list of scholars with the appropriate expertise to provide lectures at the Term.

The Chairman, Deputy Chairman and Treasurer are empowered under the terms of paragraph 7 of the Trust Deed to form a standing committee to handle urgent matters.

The standing committee must report its decisions and activities fully and promptly to the trustees, and must not incur expenditure except in accordance with a budget agreed by the trustees.

### **Risk Management**

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

General Reserves stand at £10,930 against an optimum level set by the trustees of £10,000. The two Legacy Funds (one a designated fund, which holds £93,601, the other available for general purposes which has been transferred to general reserves) with no restrictions imposed on their use; and the Pat Merriman Fund and Bursary Fund (restricted funds) stand at £33,518 and £3,919 respectively.

The trustees note that the cost of accommodation is currently exempt from VAT because it is part of an educational package, and the continuation of this exemption is critical for keeping the event affordable.

### **Policies, Activities and the Public Benefit**

The Charity's object, as set out in paragraph 3 of the Trust Deed, is:

*The furtherance of education and religious understanding by offering to students of the Bible an opportunity to become acquainted with the results of modern Biblical and Theological Scholarship*

This wording is traditional to the Vacation Term for Biblical Study although it probably does not date back to its foundation in 1903. The furtherance of education is understood by the trustees to mean the advancement of education, which is a recognised charitable object. The furtherance of religious understanding defines the scope of the education that is advanced. The programme delivers direct public benefit by educating the participants and equipping them to learn more. It delivers indirect public benefit through the work of participants in their local churches, or in education. The organisation had Anglican origins, but operates ecumenically. The Charity's programme offers an academically critical approach to biblical and theological issues. No regard is taken of any lecturer's individual religious stance. The individuals who participate are from a wide variety of Christian, and occasionally non-Christian, traditions. The programme is open to anyone who wishes to deepen their knowledge and understanding of the Bible and allied subjects through academic study

The Charity fulfils its charitable object and delivers public benefit by running a two-week residential summer school in Cambridge with a programme of lectures at a high educational level given by scholars who are expert in biblical study, theology and related subjects. Instruction is also provided in biblical Greek and Hebrew at beginner, intermediate and advanced levels. The Charity prides itself on providing a high quality programme at a price which compares very favourably with other residential summer schools.

From its foundation, the Vacation Term for Biblical Study traditionally attracted participants working as teachers. The programme is particularly beneficial for people in training to become ministers of religion and undergraduates studying theology. Many of the participants work in churches in an unpaid capacity and any personal benefit gained from attendance is unlikely to be financial.

The trustees are conscious that the accommodation fees, though competitive, still represent a barrier to participation. Bursary awards are made to participants who would otherwise find the cost of residential participation difficult to afford. There is also the option to attend the Term as a non-resident, paying the Lecture Fees and an additional Conference Fee. The Trustees also offered a number of smaller non-residential Awards towards non-resident costs that would be made to students and individuals on limited incomes (especially those in training for ministry); given a major reduction in the non-resident conference fee the trustees suspended these non-resident awards at their meeting in July 2024.

### **Grant Making Policy**

The availability of Bursaries to cover a substantial part of a student's residence fees, and Awards towards non-resident attendance is advertised in publicity material. Applications for Bursaries and Awards are administered by the Bursary Secretary, who is appointed from among the trustees. Recipients are individuals who would otherwise have difficulty affording the cost of accommodation at the summer school. In 2024 there was one Bursary awarded (£550), and one non-resident award (£100). In accordance with the Charity's regulations normally no individual is granted more than one bursary, and this year there were no exceptions. The regulations also state that as far as possible, available funds will be fully utilised in each year, but in 2024 this was not fully achieved.

### **Activities**

In 2024 the programme was located at Westminster College Cambridge. There were a total of 40 participants over the fortnight (37 in 2023; 36 in 2021; 58 in 2019), 21 residents and 2 non-residents in week one (19 Residents and 1 non residents in 2023; 18 residents in 2021; 32 residents and one non-resident in 2019), and 24 residents and 6 non-resident in week two of the Term (18 residents and 1 non resident in 2023; 17 residents and 1 non-resident in 2021; 24 residents and 1 non-resident in 2019) So numbers attending whilst improving have still not recovered to pre-covid levels, yet the number of weeks booked has enable the 2024 Term to achieve a small surplus for the first time since covid.

A programme of the usual high academic level was presented with an Inaugural Lecture delivered by Rt Revd Dr Dagmar Winter, Bishop of Huntingdon on Sunday 21 July 2024 followed by a two-week programme consisting, each week, of 19 one-hour sessions. The Eileen Stamper Memorial lecture at the beginning of week two was given by Revd Dr Stephen Plant. In addition, 30 (16 for both weeks) took part in one-week language classes in biblical Greek or Hebrew at beginner, intermediate or advanced level (20 in 2023; 20 in 2021: 35 in 2019). Language class numbers though improved on 2023 have not quite reached their pre-covid level. Once again, we engaged significant outside help with the language tuition, and we are grateful to Joe Allen, Ryan Comins, Ben Gardner, Nick List, Alex MacDonald, Isaac Olivarez, Alberto Paredes, , and Joshua Parker, for their valuable contributions to our language teaching programme, and Jane McLarty for organising the language programme. Participants were also given access to the college library during the Term.

Lecturers at the Term in 2024 were:

Prof. Phillip Alexander, University of Manchester  
Prof. Loveday Alexander, University of Sheffield.  
Prof. George Brooke, University of Manchester (Pat Merriman Memorial lectures).  
Prof. Paul Joyce, Kings College, London  
Prof. Edward Adams, Kings College, London  
Mr Richard Norton,  
Dr Olga Fabrikant-Burke, University of Cambridge (short paper)  
Dr Ahreum Kim, University of Cambridge (short paper)

## **Achievements and Performance**

### **Financial Review**

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the Charity. The accounts for the year ended 31 August 2024 show £41,166 of expenditure and £42,465 of income, resulting in a surplus of £1,298 (deficit -£3,079 in 2023). This suggests there has been a major improvement since 2023; but probably overstates the improvement as the income also includes a large donation to the Bursary fund; without this item the 2024 Term would most likely have broken even. The Trustees will continue to monitor these trends, including attendance patterns, and costs as we move forward. At their July meeting the Trustees made a small increase to the VTBS fee to cover increased Officer and Lecturers residence costs anticipated in 2025 and 2026.

### **Investment Policy**

The trustees adopt a low-risk policy. All general funds are currently in a charity account with HSBC Plc. The Trustees decided that the major proportion of Miss Stamper's legacy would be invested, being split between a Charities Equity Fund, and The Charities Property Fund. The legacy from Miss Pat Merriman will be equally split and invested between these same two funds.

### **Reserves Policy**

At 31st August 2024 there was in General Reserves a sum of £10,930 (in 2023 £13,952). In the Eileen Stamper Legacy Fund (a designated fund) there is £93,601 (2023 £91,650). The charity also has two restricted funds: £33,518 in the Pat Merriman Legacy Fund (£3,518 in cash, and the rest invested in the two charity funds); and £3,919 (2022, £2,195) in the Bursary Fund.

### **Future Plans**

For 2025, Summer Biblical Study in Cambridge will be at Westminster College, Cambridge (the ministerial training college of the United Reformed Church) for two weeks from 27 July to 8 August. The facilities and ethos of Westminster College make it an excellent venue for a biblical studies summer school.

I declare, in my capacity as a charity trustee, that the trustees have approved the report above and have authorised me to sign it on their behalf.

Timothy Winder  
27th February 2025  
Dr. Timothy Winder Chairman and Trustee

**THE VACATION TERM FOR BIBLICAL STUDY**

England & Wales - Charity number 1125494

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# Accounts

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# **VACATION TERM FOR BIBLICAL STUDY**

REGISTERED CHARITY NO. 1125494

## **FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

31<sup>ST</sup> AUGUST 2023

## Vacation Term for Biblical Study

### Receipts and Payments Account for the year ended 31 August 2023

2021-2022		2022-2023
£		£
	<b>Income</b>	
4,967	Lecture Fees	4,768
720	Language Class Fees	660
22,887	Residence Fees	19,837
13	Additional Meals	-
-	Car Parking	-
1,116	General Donations	632
435	Bursary Donations	-
608	Eileen Stamper Fund: CPF investment	839
1,261	Eileen Stamper Fund: COIF investment	1,433
-	Pat Merriman Legacy Fund	1,119
-	Patrick Windle Bequest	-
-	Bank Interest	-
-	Gift Aid	-
<b><u>32,007</u></b>		<b><u>29,288</u></b>
	<b>Expenditure</b>	
-	Refunds	-
3,008	Lecturers' Fees	2,985
987	Lecturers' Travel	517
2,245	Lecturers' Residence	1,335
880	Language Teachers' Fees	1,350
186	Trustees' Travel	-
1,799	Officers' Residence	2,185
314	Hospitality	229
22,859	Venue Hire	21,685
512	Car Parking	-
2,824	Administration	288
-	Advertising	1,463
-	Deposit for next year	-
-	Bursaries Awarded	330
-	Eileen Stamper Legacy Fund	-
-	Pat Merriman Legacy Fund	-
-	Patrick Windle Bequest	-
<b><u>35,614</u></b>		<b><u>32,367</u></b>
<b>(3,607)</b>	<b>Surplus / (Deficit) for the Year</b>	<b>(3,079)</b>
(30,000)	Transfer to investment funds	(15,000)
92,896	Cash Funds Brought Forward	59,289
<b><u>59,289</u></b>	<b>Cash Funds Carried Forward</b>	<b><u>41,210</u></b>

**Vacation Term for Biblical Study**

**Statement of Assets and Liabilities  
as at 31 August**

2021-2022		2022-2023
£		£
	<b>Cash Funds</b>	
59,290	Cash per bank	41,210
-	Unpresented Cheques	-
-	Unbanked Income	-
59,290	Cash Funds	41,210
	<b>Other Assets &amp; Liabilities</b>	
(1,652)	Creditors (Note 4)	(740)
-	Debtors	-
45,000	Charities Property Fund Income Units	52,500
40,000	COIF	47,500
142,638		140,470
	<b>Represented by:</b>	
18,176	General Reserve (Note 5)	13,952
2,525	Bursary Fund (Note 6)	2,195
90,158	Eileen Stamper Legacy Fund (Note 7)	91,650
31,779	Pat Merriman Legacy Fund (Note 8)	32,673
-		-
142,638		140,470

**Notes to the Accounts**

Note 1 - Basis of Preparation

These accounts have been prepared on a receipts and payments basis.

Note 2 - Related Parties

Officers who attend the Term pay lecture fees but not the residence fees which covers their accommodation. Some officers, including those who may also be trustees, are expected to attend the summer school voluntarily to host the event and promote the activities of the charity. Whilst they pay the lecture fees on the same terms as other participants, their residence fees are met with the approval of the trustees so that their attendance does not leave them out-of-pocket. In 2023 the Chair and Secretary attended two weeks of the term. The Chair's residence expenses were fully met, and for the Secretary one week's expenses were met.

Note 3 - Residence Fees

Residence fees are collected from participants. They appear as an item of income because they were collected through the bank account and, although they are not funds available to further the charity's objects, the charity is contractually committed to pay the venue and each year agrees a minimum number of rooms.

#### Note 4 - Creditors

	£
Venue hire outstanding	-
Car parking fees outstanding	-
Lecturers fees and expenses outstanding	90
Deposit received in advance	650
Creditors	<u>740</u>

The creditors arise in respect of the general fund.

#### Note 5 - Investments

The investments are included at cost but the valuations at 31st August 2023 were:	Current value £	Cost price £
Charities Property Investment Income	45,863	52,500
COIF Charities Investment Fund	51,473	47,500

#### Note 5 - General Reserve

	£	£
Cash funds brought forward		19,828
Receipts excluding legacy funds (£3,391)	25,897	
Payments excluding bursary awards (£330), investments (£15,000) and payments from legacy funds (£1,005)	<u>(31,032)</u>	
Surplus / (Deficit) on general reserve		<u>(5,135)</u>
Cash funds carried forward		14,693
Debtors (unpaid fees, received after year end)		-
Creditors		<u>(740)</u>
Balance on fund		<u>13,953</u>

The bursary donations and awards are included in the bursary fund.

#### Note 6 - Bursary Fund

	£	£
Cash funds brought forward		2,525
Bursary donations	-	
Gift Aid on Bursary donations	-	
Bursaries awarded	<u>(330)</u>	
Surplus / (Deficit) on bursary fund		<u>(330)</u>
Cash funds carried forward & balance on fund		<u>2,195</u>

The Bursary Fund contains restricted funds which can only be used as grants to participants of limited means towards the cost of their accommodation during the summer school.

#### Note 7 - Eileen Stamper Legacy Fund

	£	£
Cash funds carried forward		35,158
Investment income (COIF)	1,433	
Investment income (Property Fund)	839	
Receipts	<u>2,272</u>	
Transferred to Property Fund	(15,000)	
Payments from fund	-	
Memorial Lecture	(90.00)	
Language tuition shortfall	(690.00)	<u>(780)</u>
Payments		<u>(15,780)</u>

Surplus / (Deficit) on Eileen Stamper Legacy Fund	(13,508)
Cash funds carried forward	<u>21,650</u>
Invested funds at cost	70,000
Investments gains / (losses)	
Balance on fund	<u>91,650</u>

The Eileen Stamper Fund is a designated fund and there is no restriction imposed by the legacy of Eileen Stamper upon the use of income or capital and no specific trust was declared by Eileen Stamper. The trustees have decided for the time being to invest the capital and spend the income on the furtherance of the charities objectives. However, the decision to do this is entirely at the discretion of the trustees who remain free to spend the capital. Eileen Stamper also bequeathed her books to the charity.

Note 8 - Pat Merriman Legacy Fund

	£	£
Cash funds brought forward		1,779
Final payment of bequest to Pat Merriman Legacy Fund	-	
Investment income (COIF)	-	
Investment income (Property Fund)	1,119	
Receipts	<u>1,119</u>	
Transferred to COIF	-	
Transferred to Property Fund	-	
Payments from fund (Pat Merriman Memorial Lecture)	(225)	
Payments	<u>(225)</u>	
Surplus / (Deficit) on Pat Merriman Legacy Fund		894
Cash funds carried forward		<u>2,673</u>
Invested funds at cost		30,000
Investments gains / (losses)		-
Balance on fund		<u>32,673</u>

The Pat Merriman Fund is a restricted fund. It is to be invested and the income used for the supplementary series of lectures in the first week of the Term and/or for bursaries.

## Independent Examiner's report to the Trustees

On the unaudited accounts of  
The Vacation Term for Biblical Study

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I report on the financial statements of the charity for the year ended 31 August 2023.

This report is made solely to the Trustee, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trustees as a body, for my work or for this report.

### Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the financial statements (under section 145 of the 2011 Act);
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act); and
- state whether particular matters have come to my attention.

### Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes considerations of any unusual items or disclosures in the financial statements, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the financial statements present a "true and fair view" and the report is limited to those matters set out in the statements below.

### Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

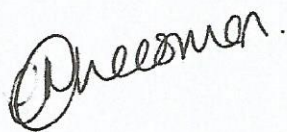
1) which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with s. 130 of the 2011 Act; and
- to prepare financial statements which agree with the accounting records and to comply with the accounting requirements of the 2011 Act,

have not been met; or

2) to which, in my opinion attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

H Cheesman FCA  
Chartered Accountant  
104 Stockbridge Road  
Chichester  
West Sussex  
PO19 8QP



25th May 2024

P. 6.

## **Vacation Term for Biblical Study**

### **Trustees Report for the year ended 31 August 2023**

Charity Number: 1125494

Charity's Address: 96 Hills Road, Saham Hills, Thetford, Norfolk. IP25 7EZ

**Trustees:** Prof Keith Elliott\* (Deputy Chairman)

Ms Janet Cowen

Prof Eryl W Davies\* -

Dr Jane McLarty\* (Treasurer)

Prof Morna Hooker\* (President)

Prof Judith Lieu\*

Prof. Edward Adams\*

Ms Nicola Pittam

Revd Richard Wyber

Revd Canon John Westwood (Bursary Secretary)

Dr Timothy Winder\* (Chairman)

[\* Trustees also members of the Lecturers Advisory Committee]

**Charity Secretary:** Mrs Anna Fleisch (Non-Trustee) (resigned 5<sup>th</sup> August 2023)

Mrs Karen Winder (Non-Trustee) (appointed 5<sup>th</sup> August 2023)

**Lectures Secretary:** Mr John Taylor (Non-Trustee) (appointed 5<sup>th</sup> August 2023)

**Publicity Officer:** Revd Frances Jeffries – (Non-Trustee)

**Non-Trustee Members of the Lectures Advisory Committee:**

Dr. Paul Joyce

Dr Nathan MacDonald

**Bankers:** HSBC Plc

## **Structure, Governance & Management**

### **Governing Document**

The Governing Document of the Vacation Term for Biblical Study, which is also known as VTBS and promotes a summer school under the title Summer Biblical Study in Cambridge, is a Trust Deed dated 29 July 2007; the framework within which the Charity operates is further defined by its Regulations as revised in July 2012, and amended in January 2016.

### **Recruitment and Appointment of Trustees**

New trustees are appointed by a resolution of the trustees passed at a special meeting. They are selected on the basis that they have the skills, knowledge and experience needed for the effective administration of the Charity.

### **Organisation**

The trustees normally meet at least twice each year with the Annual General Meeting in the New Year and a meeting in July/August at the Term, with a further meeting if required. The trustees elect, normally from their number, a Chairman, Deputy Chairman, Treasurer, Secretary, Bursary Secretary, Lectures Secretary and such other officers as are deemed necessary. The trustees also appoint a president, usually a theologian or a member of the clergy with a previous

close connection to the Term (who may have served as a trustee in the past or have been a regular contributor to the Term's annual programmes).

They also appoint a Lectures Advisory Committee, chaired by the Deputy Chairman. This Committee's membership includes the Chairman, Lectures Secretary, with three other trustees and up to three non-trustees with relevant experience.

The task of the Lectures Advisory Committee is to draw up, for the trustees' approval, a list of scholars with the appropriate expertise to provide lectures at the Term.

The Chairman, Deputy Chairman and Treasurer are empowered under the terms of paragraph 7 of the Trust Deed to form a standing committee to handle urgent matters.

The standing committee must report its decisions and activities fully and promptly to the trustees, and must not incur expenditure except in accordance with a budget agreed by the trustees.

### **Risk Management**

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

General Reserves stand at £13,952 against an optimum level set by the trustees of £10,000. The two Legacy Funds (one a designated fund, which holds £91,650, the other available for general purposes which has been transferred to general reserves) with no restrictions imposed on their use; and the Pat Merriman Fund and Bursary Fund (restricted funds) stand at £32,673 and £2,195 respectively.

The trustees note that the cost of accommodation is currently exempt from VAT because it is part of an educational package, and the continuation of this exemption is critical for keeping the event affordable.

### **Policies, Activities and the Public Benefit**

The Charity's object, as set out in paragraph 3 of the Trust Deed, is:

*The furtherance of education and religious understanding by offering to students of the Bible an opportunity to become acquainted with the results of modern Biblical and Theological Scholarship*

This wording is traditional to the Vacation Term for Biblical Study although it probably does not date back to its foundation in 1903. The furtherance of education is understood by the trustees to mean the advancement of education, which is a recognised charitable object. The furtherance of religious understanding defines the scope of the education that is advanced. The programme delivers direct public benefit by educating the participants and equipping them to learn more. It delivers indirect public benefit through the work of participants in their local churches, or in education. The organisation had Anglican origins, but operates ecumenically. The Charity's programme offers an academically critical approach to biblical and theological issues. No regard is taken of any lecturer's individual religious stance. The individuals who participate are from a wide variety of Christian, and occasionally non-Christian, traditions. The programme is open to anyone who wishes to deepen their knowledge and understanding of the Bible and allied subjects through academic study

The Charity fulfils its charitable object and delivers public benefit by running a two-week residential summer school in Cambridge with a programme of lectures at a high educational level given by scholars who are expert in biblical study, theology and related subjects.

Instruction is also provided in biblical Greek and Hebrew at beginner, intermediate and advanced levels. The Charity prides itself on providing a high quality programme at a price which compares very favourably with other residential summer schools.

From its foundation, the Vacation Term for Biblical Study traditionally attracted participants working as teachers. The programme is particularly beneficial for people in training to become ministers of religion and undergraduates studying theology. Many of the participants work in churches in an unpaid capacity and any personal benefit gained from attendance is unlikely to be financial.

The trustees are conscious that the accommodation fees, though competitive, still represent a barrier to participation. Bursary awards are made to participants who would otherwise find the cost of residential participation difficult to afford. There is also the option to attend the Term as a non-resident, paying the Lecture Fees and an additional Conference Fee. The Trustees also offer a number of smaller non-residential Awards towards non-resident costs that would be made to students and individuals on limited incomes (especially those in training for ministry).

### **Grant Making Policy**

The availability of Bursaries to cover a substantial part of a student's residence fees, and Awards towards non-resident attendance is advertised in publicity material. Applications for Bursaries and Awards are administered by the Bursary Secretary, who is appointed from among the trustees. Recipients are individuals who would otherwise have difficulty affording the cost of accommodation at the summer school. There was one Bursary award made in 2023 (£330). In accordance with the Charity's regulations normally no individual is granted more than one bursary, and this year there were no exceptions. The regulations also state that as far as possible, available funds will be fully utilised in each year, but in 2023 this was not achieved.

### **Activities**

In 2023 the programme was located at Westminster College Cambridge. There were a total of 37 participants over the fortnight (35 in 2022; 36 in 2021; 58 in 2019), 19 residents and 1 non-residents in week one (22 Residents and 3 non residents in 2022; 18 residents in 2021; 32 residents and one non-resident in 2019), and 18 residents and 1 non-resident in week two of the Term (19 residents and 1 non resident in 2022; 17 residents and 1 non-resident in 2021; 24 residents and 1 non-resident in 2019) So numbers attending have still not recovered to pre-covid levels and the reduction in numbers significantly reduced the income received for the 2023 Term.

A programme of the usual high academic level was presented with an Inaugural Lecture delivered by Dr Simon Perry, Sunday 23 July 2023 followed by a two-week programme consisting, each week, of 19 one-hour sessions. The Eileen Stamper Memorial lecture at the beginning of week two was given by V.Revd. Prof. John McGuckin. In addition, 20 (6 for both weeks) took part in one-week language classes in biblical Greek or Hebrew at beginner, intermediate or advanced level (16 in 2022; 20 in 2021; 35 in 2019). Language class numbers though improved on 2022 have still not returned to pre-covid levels in 2023.

Once again, we engaged significant outside help with the language tuition, and we are grateful to Jack Day, Megan Alsene-Parker, Joe Allen, Ben Rae, Joshua Parker, and Hannah Fytche, for their valuable contributions to our language teaching programme, and Jane McLarty for organising the language programme. Participants were also given access to the college library during the Term.

Lecturers at the Term in 2023 were:

Prof. Eryl Davies, University of Bangor

Prof. James Crossley, Academic Director of CenSAMM.

Dr Robert Pope, University of Cambridge (Pat Merriman Memorial lectures).

Prof. Nathan MacDonald, University of Cambridge

Prof. Judith Lieu, University of Cambridge

V.Revd. Prof. John McGuckin, University of Oxford

Dr Sophia Johnson, University of Cambridge (short paper)

Joseph Allen, University of Cambridge (short paper)

## **Achievements and Performance**

### **Financial Review**

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the Charity. The accounts for the year ended 31 August 2023 show £32,368 of expenditure and £29,288 of income, resulting in a deficit of ( -£3,079) (-£3,607 in 2022). This suggests there has been a slight improvement since 2022; but understates this improvement as the expenditure also included an additional £1,463 spent on advertising the 2023 Term. This disappointing deficit reflects the continued low attendance in the 2023 Term which reflects the situation post-covid, though the good news was that some of our overseas members were able once again to attend in 2023. The Trustees will need to continue to keep these trends under review in 2024.

### **Investment Policy**

The trustees adopt a low-risk policy. All general funds are currently in a charity account with HSBC Plc. The Trustees decided that the major proportion of Miss Stamper's legacy would be invested, being split between a Charities Equity Fund, and The Charities Property Fund. The legacy from Miss Pat Merriman will be equally split and invested between these same two funds.

### **Reserves Policy**

At 31st August 2023 there was in General Reserves a sum of £13,952 (in 2022 £18,176). In the Eileen Stamper Legacy Fund (a designated fund) there is £91,650 (2022 £90,158). The charity also has two restricted funds: £32,673 in the Pat Merriman Legacy Fund (£2,673 in cash, and the rest invested in the property fund); and £2,195 (2022, £2,525) in the Bursary Fund..

### **Future Plans**

For 2024, Summer Biblical Study in Cambridge will be at Westminster College, Cambridge (the ministerial training college of the United Reformed Church) for two weeks from 21 July to 2 August. The facilities and ethos of Westminster College make it an excellent venue for a biblical studies summer school.

I declare, in my capacity as a charity trustee, that the trustees have approved the report above and have authorised me to sign it on their behalf.

Timothy Winder

25<sup>th</sup> May 2024

Dr. Timothy Winder Chairman and Trustee

**THE VACATION TERM FOR BIBLICAL STUDY**

England & Wales - Charity number 1125494

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# Accounts

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# **VACATION TERM FOR BIBLICAL STUDY**

REGISTERED CHARITY NO. 1125494

## **FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

31<sup>ST</sup> AUGUST 2022

# **Vacation Term for Biblical Study**

## **Trustees Report for the year ended 31 August 2022**

Charity Number: 1125494

Charity's Address: Highfield, 151 Prestbury Road, Cheltenham, Glos. GL52 2DU

**Trustees:** Prof Keith Elliott\* (Deputy Chairman)

Ms Janet Cowen

Prof Eryl W Davies\* - appointed July 2022

Dr Jane McLarty\* (Treasurer)

Prof Morna Hooker\* (President)

Prof Judith Lieu\*

Prof. Edward Adams\*

Ms Nicola Pittam

Revd Richard Wyber

Revd Canon John Westwood (Bursary Secretary)

Dr Timothy Winder\* (Chairman)

[\* Trustees also members of the Lecturers Advisory Committee]

**Charity Secretary:** Mrs Anna Fleisch (Non-Trustee)

**Publicity Officer:** Revd Frances Jeffries – (Non-Trustee)

**Non-Trustee Members of the Lectures Advisory Committee:**

Dr. Paul Joyce

Dr Nathan MacDonald

**Bankers:** HSBC Plc

## **Structure, Governance & Management**

### **Governing Document**

The Governing Document of the Vacation Term for Biblical Study, which is also known as VTBS and promotes a summer school under the title Summer Biblical Study in Cambridge, is a Trust Deed dated 29 July 2007; the framework within which the Charity operates is further defined by its Regulations as revised in July 2012, and amended in January 2016.

### **Recruitment and Appointment of Trustees**

New trustees are appointed by a resolution of the trustees passed at a special meeting. They are selected on the basis that they have the skills, knowledge and experience needed for the effective administration of the Charity.

### **Organisation**

The trustees normally meet at least twice each year with the Annual General Meeting in January and a meeting in July/August at the Term, with a further meeting if required. The trustees elect, normally from their number, a Chairman, Deputy Chairman, Treasurer, Secretary, Bursary Secretary, Lectures Secretary and such other officers as are deemed necessary. The trustees also appoint a president, usually a theologian or a member of the clergy with a previous close connection to the Term (who may have served as a trustee in the past or have been a regular contributor to the Term's annual programmes).

They also appoint a Lectures Advisory Committee, chaired by the Deputy Chairman. This Committee's membership includes the Chairman, Lectures Secretary, with three other trustees and up to three non-trustees with relevant experience.

The task of the Lectures Advisory Committee is to draw up, for the trustees' approval, a list of scholars with the appropriate expertise to provide lectures at the Term.

The Chairman, Deputy Chairman and Treasurer are empowered under the terms of paragraph 7 of the Trust Deed to form a standing committee to handle urgent matters.

The standing committee must report its decisions and activities fully and promptly to the trustees, and must not incur expenditure except in accordance with a budget agreed by the trustees.

### **Risk Management**

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

General Reserves stand at £18,176 against an optimum level set by the trustees of £10,000. The two Legacy Funds (one a designated fund, which holds £120,159, the other available for general purposes which has been transferred to general reserves) with no restrictions imposed on their use; and the Pat Merriman Fund and Bursary Fund (restricted funds) stand at £1,779 and £2,525 respectively.

The trustees note that the cost of accommodation is currently exempt from VAT because it is part of an educational package, and the continuation of this exemption is critical for keeping the event affordable.

### **Policies, Activities and the Public Benefit**

The Charity's object, as set out in paragraph 3 of the Trust Deed, is:

*The furtherance of education and religious understanding by offering to students of the Bible an opportunity to become acquainted with the results of modern Biblical and Theological Scholarship*

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The Charity fulfils its charitable object and delivers public benefit by running a two-week residential summer school in Cambridge with a programme of lectures at a high educational level given by scholars who are expert in biblical study, theology and related subjects. Instruction is also provided in biblical Greek and Hebrew at beginner, intermediate and advanced levels. The Charity prides itself on providing a high quality programme at a price which compares very favourably with other residential summer schools.

From its foundation, the Vacation Term for Biblical Study traditionally attracted participants working as teachers. The programme is particularly beneficial for people in training to become ministers of religion and undergraduates studying theology. Many of the participants work in churches in an unpaid capacity and any personal benefit gained from attendance is unlikely to be financial.

The trustees are conscious that the accommodation fees, though competitive, still represent a barrier to participation. Bursary awards are made to participants who would otherwise find the cost of residential participation difficult to afford. There is also the option to attend the Term as a non-resident, paying the Lecture Fees and an additional Conference Fee. The Trustees also offer a number of smaller non-residential Awards towards non-resident costs that would be made to students and individuals on limited incomes (especially those in training for ministry).

### **Grant Making Policy**

The availability of Bursaries to cover a substantial part of a student's residence fees, and Awards towards non-resident attendance is advertised in publicity material. Applications for Bursaries and Awards are administered by the Bursary Secretary, who is appointed from among the trustees. Recipients are individuals who would otherwise have difficulty affording the cost of accommodation at the summer school. There were no Bursaries or awards made in 2022, which may reflect problems with updating the VTBS website. In accordance with the Charity's regulations normally no individual is granted more than one bursary, and this year there were no exceptions. The regulations also state that as far as possible, available funds will be fully utilised in each year, but in 2020 this was not achieved.

### **Activities**

In 2022 the programme was located at Westminster College Cambridge, yet the effect of travel restrictions affected attendance by a number of regular members from overseas. Problems with updating of the old VTBS website also affected our ability to advertise the 2022 Term effectively, and raised doubts about whether the Term was going to run in 2022. The trustees took the decision to replace the website, with a new site, which was produced by Brighteyes and active within 4 weeks of the decision being agreed. There were a total of 34 participants over the fortnight (36 in 2021; 58 in 2019), 22 residents and 3 non-residents in week one (18 residents in 2021; 32 residents and one non-resident in 2019), and 19 residents and 1 non-resident in week two of the Term (17 residents and 1 non-resident in 2021; 24 residents and 1 non-resident in 2019). So numbers attending have still not recovered to pre-covid levels and the reduction in numbers significantly reduced the income received for the 2022 Term.

A programme of the usual high academic level was presented with an Inaugural Lecture delivered by Prof Judith Lieu, Sunday 24 July 2022 followed by a two-week programme consisting, each week, of 19 one-hour sessions. The Eileen Stamper Memorial lecture at the beginning of week two was given by Dr Andrew Macintosh, University of Cambridge. In addition, 16 (5 for both weeks) took part in one-week language classes in biblical Greek or Hebrew at beginner, intermediate or advanced level (20 in 2021; 35 in 2019). Language class numbers had still not returned to pre-covid levels in 2022.

Once again, we engaged significant outside help with the language tuition, and we are grateful to Andrew Macintosh, Robert Walker, Judson Greene, Jesse Grenz and Travis Wright, for their valuable contributions to our language teaching programme, and Jane McLarty for organising the language programme. Participants were also given access to the college library during the Term.

Lecturers at the Term in 2022 were:

Prof. Hugh Williamson, University of Oxford  
Prof. Andrew Lincoln, University of Gloucestershire.  
Dr Markus Piennisch, University of Stuttgart (Pat Merriman Memorial lectures).  
Dr Madhavi Nevader, University of St Andrews  
Dr Domenika Kurek-Chomycz, Liverpool Hope University  
Rupert Shortt, University of Cambridge

## **Achievements and Performance**

### **Financial Review**

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the Charity. The accounts for the year ended 31 August 2022 show £35,614 of expenditure and £32,007 of income, resulting in a deficit of (-£3,607). Partly this deficit reflects the decisions of the Trustees to spend £1,400 on establishing a new website; and a further £657.80 on advertising; if these items are excluded this results a deficit on the actual Term of (-£1,549). This disappointing outcome reflects the continued low attendance in the 2022 Term and the increased requirement for lecturers' accommodation. The Trustees will need to continue to keep these trends under review in 2023.

### **Investment Policy**

The trustees adopt a low-risk policy. All general funds are currently in a charity account with HSBC Plc. The Trustees decided that the major proportion of Miss Stamper's legacy would be invested, being split between a Charities Equity Fund, and The Charities Property Fund. The legacy from Miss Pat Merriman will be equally split and invested between these same two funds. During 2022 £30,000 was invested in the Property Fund from the Pat Merriman Legacy. Further investments will be made in 2023.

### **Reserves Policy**

At 31st August 2022 there was in General Reserves a sum of £18,176 (in 2021 £4,405). The Patrick Windle legacy of £20,365, which is available for the general purposes of the Term, was after the 2022 Term transferred into the General Reserve. In the Eileen Stamper Legacy Fund (a designated fund) there is £120,159 (2021 £88,587). The charity also has two restricted funds: £1,779 in the Pat Merriman Legacy Fund (which is invested in the two charity funds); and £2,525 (2020, £2,090) in the Bursary Fund..

### **Future Plans**

For 2023, Summer Biblical Study in Cambridge will be at Westminster College, Cambridge (the ministerial training college of the United Reformed Church) for two weeks from 23 July to 4 August. The facilities and ethos of Westminster College make it an excellent venue for a biblical studies summer school.

I declare, in my capacity as a charity trustee, that the trustees have approved the report above and have authorised me to sign it on their behalf.

Timothy Winder

15 May 2023.

Dr. Timothy Winder Chairman and Trustee

## Vacation Term for Biblical Study

### Receipts and Payments Account for the year ended 31 August 2022

2020-21		2021-22
£		£
	<b>Income</b>	
3,030	Lecture Fees	4,967
420	Language Class Fees	720
9,130	Residence Fees	22,887
-	Additional Meals	13
585	Car Parking	-
1,440	General Donations	1,116
560	Bursary Donations	435
1,221	Eileen Stamper Fund: CPF investment	608
	Eileen Stamper Fund: COIF investment	1,261
2,500	Pat Merriman Legacy Fund	-
11,865	Patrick Windle Bequest	-
-	Bank Interest	-
370	Gift Aid	-
<hr/> <b>31,121</b> <hr/>		<hr/> <b>32,007</b> <hr/>
	<b>Expenditure</b>	
1,100	Refunds	-
3,090	Lecturers' Fees	3,008
795	Lecturers' Travel	987
2,048	Lecturers' Residence	2,245
990	Language Teachers' Fees	880
142	Trustees' Travel	186
2,033	Officers' Residence	1,799
294	Hospitality	314
5,585	Venue Hire	22,859
-	Car Parking	512
153	Administration	2,824
-	Deposit for next year	-
370	Bursaries Awarded	-
-	Eileen Stamper Legacy Fund	-
-	Pat Merriman Legacy Fund	-
-	Patrick Windle Bequest	-
<hr/> <b>16,599</b> <hr/>		<hr/> <b>35,614</b> <hr/>
14,522	<b>Surplus / (Deficit) for the Year</b>	<b>(3,607)</b>
(15,000)	Transfer to investment funds	(30,000)
93,374	Cash Funds Brought Forward	92,896
<hr/> <b>92,896</b> <hr/>	<b>Cash Funds Carried Forward</b>	<hr/> <b>59,289</b> <hr/>

**Vacation Term for Biblical Study**

**Statement of Assets and Liabilities  
as at 31 August**

2020-21 £		2021-2022 £
<b>Cash Funds</b>		
92,896	Cash per bank	59,290
-	Unpresented Cheques	-
-	Unbanked Income	-
92,896	Cash Funds	59,290
<b>Other Assets &amp; Liabilities</b>		
(1,569)	Creditors (Note 4)	(1,652)
1,288	Debtors	-
15,000	Charities Property Fund Income Units	45,000
40,000	COIF	40,000
147,615		142,638
<b>Represented by:</b>		
4,405	General Reserve (Note 5)	18,176
2,090	Bursary Fund (Note 6)	2,525
88,587	Eileen Stamper Legacy Fund (Note 7)	120,159
32,169	Pat Merriman Legacy Fund (Note 8)	1,779
20,365	Patrick Windle Legacy Fund (shown as part of general reserve for 2022)	-
147,615		142,638

**Notes to the Accounts**

Note 1 - Basis of Preparation

These accounts have been prepared on a receipts and payments basis.

Note 2 - Related Parties

Officers who attend the Term pay lecture fees but not the residence fees which covers their accommodation. Some officers, including those who may also be trustees, are expected to attend the summer school voluntarily to host the event and promote the activities of the charity. Whilst they pay the lecture fees on the same terms as other participants, their residence fees are met with the approval of the trustees so that their attendance does not leave them out-of-pocket. In 2022 the Chair and Secretary attended two weeks of the term. The Chair's residence expenses were fully met, and for the Secretary one week's expenses were met.

Note 3 - Residence Fees

Residence fees are collected from participants. They appear as an item of income because they were collected through the bank account and, although they are not funds available to further the charity's objects, the charity is contractually committed to pay the venue and each year agrees a minimum number of rooms.

Note 4 - Creditors

	£
Venue hire outstanding	-
Car parking fees outstanding	-
Lecturers fees and expenses outstanding	-
Deposit received in advance	1,652
Creditors	1,652

The creditors arise in respect of the general fund.

#### Note 5 - Investments

The investments are included at cost but the valuations at 31st August 2022 were:

	Current value	Cost price
	£	£
Charities Property Investment Income	47,241	45,000
COIF Charities Investment Fund	44,873	40,000

#### Note 5 - General Reserve

	£	£
Cash funds brought forward		4,686
Patrick Windle Legacy		20,365
Receipts excluding bursary donations (£435) and legacy funds (£1,869)	29,704	
Payments excluding investments (£30,000) and legacy funds (£687)	(34,927)	
Surplus / (Deficit) on general reserve		(5,223)
Cash funds carried forward		19,828
Debtors (unpaid fees, received after year end)		-
Creditors		(1,652)
Balance on fund		18,176

The bursary donations and awards are included in the bursary fund.

#### Note 6 - Bursary Fund

	£	£
Cash funds brought forward		2,090
Bursary donations	435	
Gift Aid on Bursary donations	-	
Bursaries awarded	-	
Surplus / (Deficit) on bursary fund		435
Cash funds carried forward & balance on fund		2,525

The Bursary Fund contains restricted funds which can only be used as grants to participants of limited means towards the cost of their accommodation during the summer school.

#### Note 7 - Eileen Stamper Legacy Fund

	£	£
Cash funds carried forward		33,587
Investment income (COIF)	1,261	
Investment income (Property Fund)	608	
Receipts	1,869	
Transferred to Property Fund	-	
Payments from fund	-	
Memorial Lecture	(227.00)	
Language tuition shortfall	(70.00)	
Payments	(297)	
Surplus / (Deficit) on Eileen Stamper Legacy Fund		1,572
Cash funds carried forward		35,159
Invested funds at cost		85,000
Investments gains / (losses)		
Balance on fund		120,159

The Eileen Stamper Fund is a designated fund and there is no restriction imposed by the legacy of Eileen Stamper upon the use of income or capital and no specific trust was declared by Eileen Stamper. The trustees have decided for the time being to invest the capital and spend the income on the furtherance of the charities objectives. However, the decision to do this is entirely at the discretion of the trustees who remain free to spend the capital. Eileen Stamper also bequeathed her books to the charity.

Note 8 - Pat Merriman Legacy Fund

	£	£
Cash funds brought forward		32,169
Final payment of bequest to Pat Merriman Legacy Fund	-	
Investment income (COIF)	-	
Investment income (Property Fund)	-	
Receipts	-	
Transferred to COIF	-	
Transferred to Property Fund	(30,000)	
Payments from fund	(390)	
Payments	(30,390)	
Surplus / (Deficit) on Pat Merriman Legacy Fund		<u>(30,390)</u>
Cash funds carried forward		1,779
Invested funds at cost		-
Investments gains / (losses)		-
Balance on fund		<u>1,779</u>

The Pat Merriman Fund is a restricted fund. It is to be invested and the income used for the supplementary series of lectures in the first week of the Term and/or for bursaries.

## **Independent Examiners report to the Trustees**

### **On the unaudited accounts of The Vacation Term for Biblical Study**

---

I report on the financial statements of the charity for the year ended 31 August 2022.

This report is made solely to the Trustee, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trustees as a body, for my work or for this report.

#### **Respective Responsibilities of Trustees and Examiner**

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the financial statements (under section 145 of the 2011 Act);
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act); and
- state whether particular matters have come to my attention.

#### **Basis of Independent Examiner's Report**

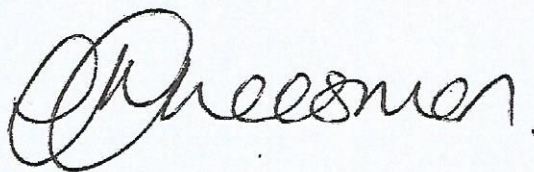
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes considerations of any unusual items or disclosures in the financial statements, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the financial statements present a "true and fair view" and the report is limited to those matters set out in the statements below.

#### **Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention

- 1) which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with s130 of the 2011 Act; and
  - to prepare financial statements which agree with the accounting records and to comply with the accounting requirements of the 2011 Act.have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

**H Cheesman FCA**  
**Chartered Accountant**  
**104 Stockbridge Road**  
**Chichester**  
**West Sussex**  
**PO19 8QP**



**15th May 2023**

**THE VACATION TERM FOR BIBLICAL STUDY**

England & Wales - Charity number 1125494

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# Accounts

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# **VACATION TERM FOR BIBLICAL STUDY**

REGISTERED CHARITY NO. 1125494

## **FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

31<sup>ST</sup> AUGUST 2021

# **Vacation Term for Biblical Study**

## **Trustees Report for the year ended 31 August 2021**

Charity Number: 1125494

Charity's Address: Highfield, 151 Prestbury Road, Cheltenham, Glos. GL52 2DU

**Trustees:** Prof Keith Elliott\* (Deputy Chairman)

Ms Janet Cowen

Dr Jane McLarty\* (Treasurer)

Prof Morna Hooker\* (President)

Prof Judith Lieu\*

Prof. Edward Adams\*

Ms Nicola Pittam –

Revd Richard Wyber –

Revd Canon John Westwood (Bursary Secretary)

Dr Timothy Winder\* (Chairman)

[\* Trustees also members of the Lecturers Advisory Committee]

**Charity Secretary:** Mrs Anna Fleisch (Non-Trustee)

**Publicity Officer:** Revd Frances Jeffries – (Non-Trustee)

**Non-Trustee Members of the Lectures Advisory Committee:**

Dr. Nathan MacDonald

**Bankers:** HSBC Plc

## **Structure, Governance & Management**

### **Governing Document**

The Governing Document of the Vacation Term for Biblical Study, which is also known as VTBS and promotes a summer school under the title Summer Biblical Study in Cambridge, is a Trust Deed dated 29 July 2007; the framework within which the Charity operates is further defined by its Regulations as revised in July 2012, and amended in January 2016.

### **Recruitment and Appointment of Trustees**

New trustees are appointed by a resolution of the trustees passed at a special meeting. They are selected on the basis that they have the skills, knowledge and experience needed for the effective administration of the Charity.

### **Organisation**

The trustees normally meet at least twice each year with the Annual General Meeting in January and a meeting in July/August at the Term, with a further meeting if required. The trustees elect, normally from their number, a Chairman, Deputy Chairman, Treasurer,

Secretary, Bursary Secretary, Lectures Secretary and such other officers as are deemed necessary. The trustees also appoint a president, usually a theologian or a member of the clergy with a previous close connection to the Term (who may have served as a trustee in the past or have been a regular contributor to the Term's annual programmes).

They also appoint a Lectures Advisory Committee, chaired by the Deputy Chairman. This Committee's membership includes the Chairman, Lectures Secretary, with three other trustees and up to three non-trustees with relevant experience.

The task of the Lectures Advisory Committee is to draw up, for the trustees' approval, a list of scholars with the appropriate expertise to provide lectures at the Term.

The Chairman, Deputy Chairman and Treasurer are empowered under the terms of paragraph 7 of the Trust Deed to form a standing committee to handle urgent matters.

The standing committee must report its decisions and activities fully and promptly to the trustees, and must not incur expenditure except in accordance with a budget agreed by the trustees.

### **Risk Management**

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

General Reserves stand at £4,074 against an optimum level set by the trustees of £10,000. The two Legacy Funds (one a designated fund, the other available for general purposes) with no restrictions imposed on their use total £108,952; and the Pat Merriman Fund and bursary fund (restricted funds) stand at £32,169 and £2,090 respectively.

The trustees note that the cost of accommodation is currently exempt from VAT because it is part of an educational package, and the continuation of this exemption is critical for keeping the event affordable.

### **Policies, Activities and the Public Benefit**

The Charity's object, as set out in paragraph 3 of the Trust Deed, is:

*The furtherance of education and religious understanding by offering to students of the Bible an opportunity to become acquainted with the results of modern Biblical and Theological Scholarship*

This wording is traditional to the Vacation Term for Biblical Study although it probably does not date back to its foundation in 1903. The furtherance of education is understood by the trustees to mean the advancement of education, which is a recognised charitable object. The furtherance of religious understanding defines the scope of the education that is advanced. The programme delivers direct public benefit by educating the participants and equipping them to learn more. It delivers indirect public benefit through the work of participants in their local churches, or in education. The organisation had Anglican origins, but operates

ecumenically. The Charity's programme offers an academically critical approach to biblical and theological issues. No regard is taken of any lecturer's individual religious stance. The individuals who participate are from a wide variety of Christian, and occasionally non-Christian, traditions. The programme is open to anyone who wishes to deepen their knowledge and understanding of the Bible and allied subjects through academic study

The Charity fulfils its charitable object and delivers public benefit by running a two-week residential summer school in Cambridge with a programme of lectures at a high educational level given by scholars who are expert in biblical study, theology and related subjects. Instruction is also provided in biblical Greek and Hebrew at beginner, intermediate and advanced levels. The Charity prides itself on providing a high quality programme at a price which compares very favourably with other residential summer schools.

From its foundation, the Vacation Term for Biblical Study traditionally attracted participants working as teachers. The programme is particularly beneficial for people in training to become ministers of religion and undergraduates studying theology. Many of the participants work in churches in an unpaid capacity and any personal benefit gained from attendance is unlikely to be financial.

The trustees are conscious that the accommodation fees, though competitive, still represent a barrier to participation. Bursary awards are made to participants who would otherwise find the cost of residential participation difficult to afford. There is also the option to attend the Term as a non-resident, paying the Lecture Fees and an additional Conference Fee. The Trustees also offer a number of smaller non-residential Awards towards non-resident costs that would be made to students and individuals on limited incomes (especially those in training for ministry).

### **Grant Making Policy**

The availability of Bursaries to cover a substantial part of a student's residence fees, and Awards towards non-resident attendance is advertised in publicity material. Applications for Bursaries and Awards are administered by the Bursary Secretary, who is appointed from among the trustees. Recipients are individuals who would otherwise have difficulty affording the cost of accommodation at the summer school. There was one Residential Bursary (£370) awarded in 2021. In accordance with the Charity's regulations normally no individual is granted more than one bursary, and this year there were no exceptions. The regulations also state that as far as possible, available funds will be fully utilised in each year, but in 2020 this was not achieved.

### **Activities**

In 2021 the programme was located at Westminster College Cambridge, but due to Covid 19 pandemic and the continuing uncertainty about residential events, together with the effect of travel restrictions, both the programme offered and attendance at the 2021 Term was impacted. Two main lecture courses were changed at short notice, as those due to lecture were unable to travel to the U.K. A number of regular members from overseas were also unable to join us. There were a total of 36 participants over the fortnight (58 in 2019), 18 residents in

week one (32 residents and one non-resident in 2019), and 17 residents and 1 non-resident in week two of the Term (24 residents and 1 non-resident in 2019). Compared to 2019 this represented 57 % of week one attendance, and 66% of week two (so in 2021, the fall in numbers compared with 2019 was less in week two). The overall reduction in numbers significantly reduced the income received for the 2021 Term.

A programme of the usual high academic level was presented with an Inaugural Lecture delivered by Dr William Lamb, University of Oxford, Sunday 25 July 2021 followed by a two-week programme consisting, each week, of 19 one-hour sessions. The Eileen Stamper Memorial lecture at the beginning of week two was given by Dr Mary Cunningham, University of Nottingham. In addition, 20 took part in one-week language classes in biblical Greek or Hebrew at beginner, intermediate or advanced level (30 in 2019).

Once again, we engaged significant outside help with the language tuition, and we are grateful to Hannah Black, Ryan Gilfeather, Daniel Tolan, Tara Qu and Travis Wright, for their valuable contributions to our language teaching programme, and Jane McLarty for organising the language programme. Participants were also given access to the college library during the Term.

Lecturers at the Term in 2021 were:

Prof Hugh Pyper, University of Sheffield (substitute due to Covid).

Dr James Carleton-Paget, University of Cambridge.

Dr Casey Strine, University of Sheffield, (Pat Merriman Memorial lectures).

Dr Adrian Curtis, University of Manchester

Dr Anthony Bash, University of Durham (substitute due to Covid).

Dr Mary Cunningham, University of Nottingham

## **Achievements and Performance**

### **Financial Review**

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the Charity. The accounts for the year ended 31 August 2021 show £16,599 of expenditure and £31,121 of income, resulting in a surplus of £14,522. Just over half of the income resulted from two further payments related to the legacies of Pat Merriman (a further £2,500 from her trustees), and the final payment from the estate of Patrick Windle (£11,865) plus investment income for the Eileen Stamper legacy (£1,221). If these facts are taken into account, the overall picture is less positive, reflecting the low attendance at the 2021 Term and its impact on the income for 2021. This being noted, the overall outcome was still much better than the Trustees feared.

### **Investment Policy**

The trustees adopt a low-risk policy. All general funds are currently in a charity account with HSBC Plc. The Trustees decided that the major proportion of Miss Stamper's legacy would be invested, being split between a Charities Equity Fund, and a Charities Property Fund. The legacy from Miss Pat Merriman will be equally split and invested between these same two

funds. During 2021 £15,000 was invested in the Property Fund from the Eileen Stamper Legacy. A further investment will be made with the monies from that fund in 2022.

### **Reserves Policy**

At 31<sup>st</sup> August 2021 there was in General Reserves a sum of £4,405 (in 2020, there was a deficit of -£2,221). The Patrick Windle legacy contains £20,365, which is available for the general purposes of the Term, in furtherance of its objective. In the Eileen Stamper Legacy Fund (a designated fund) there is £88,587 (2020 £88,271). The charity also has two restricted funds: £32,169 in the Pat Merriman Legacy Fund (which is to be invested in the two charity funds); and £2,090 (2020, £1,885) in the Bursary Fund.

Additional funds may be added to General Reserves from one of the legacy funds held by VTBS once the outcome of the 2022 Term is known, if the General Reserves still fall short of the optimal level set by the Trustees.

### **Future Plans**

For 2022, Summer Biblical Study in Cambridge will be at Westminster College, Cambridge (the ministerial training college of the United Reformed Church) for two weeks from 24 July to 5 August. The facilities and ethos of Westminster College make it an excellent venue for a biblical studies summer school.

I declare, in my capacity as a charity trustee, that the trustees have approved the report above and have authorised me to sign it on their behalf.

*Timothy Winder*

10 May 2022.

Dr. Timothy Winder  
Chairman and Trustee

## Vacation Term for Biblical Study

### Receipts and Payments Account for the year ended 31 August 2021

2019-20		2020-21
£		£
	<b>Income</b>	
-	Lecture Fees	3,030
-	Language Class Fees	420
7,219	Residence Fees	9,130
-	Additional Meals	-
158	Car Parking	585
-	General Donations	1,440
-	Bursary Donations	560
-	Eileen Stamper Legacy Fund	1,221
30,000	Pat Merriman Legacy Fund	2,500
8,500	Patrick Windle Bequest	11,865
-	Bank Interest	-
580	Gift Aid	370
<b>46,457</b>		<b>31,121</b>
	<b>Expenditure</b>	
-	Refunds	1,100
600	Lecturers' Fees	3,090
113	Lecturers' Travel	795
-	Lecturers' Residence	2,048
-	Language Teachers' Fees	990
314	Trustees' Travel	142
-	Officers' Residence	2,033
	Hospitality	294
18,657	Venue Hire	5,585
611	Car Parking	-
232	Administration	153
11,154	Deposit for next year	-
-	Bursaries Awarded	370
-	Eileen Stamper Legacy Fund	-
-	Pat Merriman Legacy Fund	-
-	Patrick Windle Bequest	-
<b>31,681</b>		<b>16,599</b>
<b>14,776</b>	<b>Surplus / (Deficit) for the Year</b>	<b>14,522</b>
(40,000)	Transfer to investment funds	(15,000)
118,598	Cash Funds Brought Forward	93,374
<b>93,374</b>	<b>Cash Funds Carried Forward</b>	<b>92,896</b>

## Vacation Term for Biblical Study

### Statement of Assets and Liabilities as at 31 August

2019-20		Note	2020-21
£			£
	<b>Cash Funds</b>		
93,374	Cash per bank		92,896
-	Unpresented Cheques		-
-	Unbanked Income		-
93,374	Cash Funds		92,896
	<b>Other Assets &amp; Liabilities</b>		
(6,939)	Creditors	4	(1,569)
-	Debtors		1,288
-	Charities Property Fund Income Units	5	15,000
40,000	COIF	5	40,000
126,435			147,615
	<b>Represented by:</b>		
(2,221)	General Reserve	6	4,405
1,885	Bursary Fund	7	2,090
88,271	Eileen Stamper Legacy Fund	8	88,587
30,000	Pat Merriman Legacy Fund	9	32,169
8,500	Patrick Windle Legacy Fund	10	20,365
126,435			147,615

#### Notes to the Accounts

##### Note 1 - Basis of Preparation

These accounts have been prepared on a receipts and payments basis.

##### Note 2 - Related Parties

Officers who attend the Term pay lecture fees but not the residence fees which covers their accommodation. Some officers, including those who may also be trustees, are expected to attend the summer school voluntarily to host the event and promote the activities of the charity. Whilst they pay the lecture fees on the same terms as other participants, their residence fees are met with the approval of the trustees so that their attendance does not leave them out-of-pocket. In 2020 the Chair, Secretary and Publicity Officer attended two weeks of the term. The Chair's residence expenses were fully met, and for the other two officers one week was met for each person.

##### Note 3 - Residence Fees

Residence fees are collected from participants. They appear as an item of income because they were collected through the bank account and, although they are not funds available to further the charity's objects, the charity is contractually committed to pay the venue and each year agrees a minimum number of rooms.

##### Note 4 - Creditors

	£
Venue hire outstanding	-
Car parking fees outstanding	482
Lecturers fees and expenses outstanding	-
Deposit received in advance	1,087
Creditors	1,569

The creditors arise in respect of the general fund.

#### Note 5 - Investments

	Current value	Cost price
The investments are included at cost but the valuations at 31st August 2021 were	£	£
Charities Property Investment Income	14,803	15,000
COIF Charities Investment Fund	47,035	40,000
	<u>61,838</u>	<u>55,000</u>

#### Note 6 - General Reserve

	£	£
Cash funds brought forward		4,719
Receipts excluding bursary donations and legacy funds	14,960	
Payments excluding amounts charged to bursary fund (£370), the Eileen Stamper Fund (£15,905) and the Pat Merriman Fund (£331)	<u>(14,993)</u>	
Surplus / (Deficit) on general reserve		<u>(33)</u>
Cash funds carried forward		4,686
Debtors (unpaid fees, received after year end)		1,288
Creditors		<u>(1,569)</u>
Balance on fund		<u>4,405</u>

The bursary donations and awards are included in the bursary fund.

#### Note 7 - Bursary Fund

	£	£
Cash funds brought forward		1,885
Bursary donations	560	
Gift Aid on Bursary donations	15	
Bursaries awarded	<u>(370)</u>	
Surplus / (Deficit) on bursary fund		<u>205</u>
Cash funds carried forward & balance on fund		<u>2,090</u>

The Bursary Fund contains restricted funds which can only be used as grants to participants of limited means towards the cost of their accommodation during the summer school.

#### Note 8 - Eileen Stamper Legacy Fund

	£	£
Cash funds carried		48,271
Investment income (COIF)	1,221	
Investment income (Property Fund)	<u>-</u>	
Receipts	1,221	
Transferred to COIF	(15,000)	
Payments from fund		
Memorial Lecture	(335)	
Language tuition shortfall	<u>(570)</u>	
Payments	(15,905)	
Surplus / (Deficit) on Eileen Stamper Legacy Fund		<u>(14,684)</u>
Cash funds carried forward		33,587
Invested funds at cost		55,000
Investments gains / (losses)		<u></u>
Balance on fund		<u>88,587</u>

The Eileen Stamper Fund is a designated fund and there is no restriction imposed by the legacy of Eileen Stamper upon the use of income or capital and no specific trust was declared by Eileen Stamper. The trustees have decided for the time being to invest the capital and spend the income on the furtherance of the charities objectives, in providing for a Memorial Lecture for Eileen Stamper at the start of the second week of the term, and in meeting any shortfall on the provision of language tuition. However, the decision to do this is entirely at the discretion of the trustees who remain free to spend the capital. Eileen Stamper also bequeathed her books to the charity.

Note 9 - Pat Merriman Legacy Fund

	£	£
Cash funds brought forward		30,000
Final payment of bequest to Pat Merriman Legacy Fund	2,500	
Investment income (COIF)	-	
Investment income (Property Fund)	-	
Receipts	<u>2,500</u>	
Transferred to COIF	-	
Transferred to Property Fund	-	
Payments from fund	<u>(331)</u>	
Payments	(331)	
Surplus / (Deficit) on Pat Merriman Legacy Fund		<u>2,169</u>
Cash funds carried forward		32,169
Invested funds cost		-
Investments gains / (losses)		-
Balance on fund		<u><u>32,169</u></u>

The Pat Merriman Fund is a restricted fund. It is to be invested and used for the supplementary series of lectures in the first week of the Term and/or for bursaries.

Note 10 - Pat Windle Legacy Fund

	£	£
Cash funds brought forward		<u>8,500</u>
Legacy received	11,865	
Investment income (Property Fund)	-	
Receipts	<u>11,865</u>	
Transferred to COIF	-	
Transferred to Property Fund	-	
Payments from fund	<u>-</u>	
Payments	-	
Surplus / (Deficit) on Pat Windle Legacy Fund		<u>11,865</u>
Cash funds carried forward		<u>20,365</u>
Invested funds cost		-
Investments gains / (losses)		-
Balance on fund		<u><u>20,365</u></u>

The Pat Windle Legacy forms part of general funds, and may be used for the purposes of the Term at the discretion of the Trustees.

## **Independent Examiners report to the Trustees**

### **On the unaudited accounts of The Vacation Term for Biblical Study**

---

I report on the financial statements of the charity or the year ended 31 August 2021.

This report is made solely to the Trustee, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trustees as a body, for my work or for this report.

#### **Respective Responsibilities of Trustees and Examiner**

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the financial statements (under section 145 of the 2011 Act);
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act); and
- state whether particular matters have come to my attention.

#### **Basis of Independent Examiner's Report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes considerations of any unusual items or disclosures in the financial statements, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the financial statements present a "true and fair view" and the report is limited to those matters set out in the statements below.

#### **Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention

- 1) which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with s130 of the 2011 Act; and
  - to prepare financial statements which agree with the accounting records and to comply with the accounting requirements of the 2011 Act.have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

**H Cheesman FCA  
Chartered Accountant  
104 Stockbridge Road  
Chichester  
West Sussex  
PO19 8QP**



**11th May 2022**

**THE VACATION TERM FOR BIBLICAL STUDY**

England & Wales - Charity number 1125494

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# Accounts

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## **Vacation Term for Biblical Study**

### **Trustees Report for the year ended 31 August 2020**

Charity Number: 1125494

Charity's Address: Highfield, 151 Prestbury Road, Cheltenham, Glos. GL52 2DU

#### **Trustees:**

Prof Keith Elliott\* (Deputy Chairman)

Ms Janet Cowen

Dr Jane McLarty\* (Treasurer)

Prof Morna Hooker\* (President)

Prof Judith Lieu\*

Prof. Edward Adams\*

Ms Nicola Pittam –

Revd Richard Wyber –

Revd Canon John Westwood (Bursary Secretary)

Dr Timothy Winder\* (Chairman)

[\* Trustees also members of the Lecturers Advisory Committee]

**Charity Secretary:** Mrs Anna Fleisch (Non-Trustee)

**Publicity Officer:** Revd Frances Jeffries – (Non-Trustee)

#### **Non-Trustee Members of the Lectures Advisory Committee:**

Dr. Nathan MacDonald

**Bankers:** HSBC Plc

## **Structure, Governance & Management**

### **Governing Document**

The Governing Document of the Vacation Term for Biblical Study, which is also known as VTBS and promotes a summer school under the title Summer Biblical Study in Cambridge, is a Trust Deed dated 29 July 2007; the framework within which the Charity operates is further defined by its Regulations as revised in July 2012, and amended in January 2016.

### **Recruitment and Appointment of Trustees**

New trustees are appointed by a resolution of the trustees passed at a special meeting. They are selected on the basis that they have the skills, knowledge and experience needed for the effective administration of the Charity.

### **Organisation**

The trustees normally meet two (or three) times each year with the Annual General Meeting in January and a meeting in July/August at the Term, with a further meeting if required. The trustees elect, normally from their number, a Chairman, Deputy Chairman, Treasurer, Secretary, Bursary Secretary, Lectures Secretary and such other officers as are deemed necessary. The trustees also appoint a president, usually a theologian or clergy with a

previous close connection to the Term (who may have served as a trustee in the past or have been a regular contributor to the Term's annual programmes).

They also appoint a Lectures Advisory Committee, chaired by the Deputy Chairman. This Committee's membership includes the Chairman, Lectures Secretary and up to three non-trustees with relevant experience.

The task of the Lectures Advisory Committee is to draw up, for the trustees' approval, a list of scholars with the appropriate expertise to provide lectures at the Term.

The Chairman, Deputy Chairman and Treasurer are empowered under the terms of paragraph 7 of the Trust Deed to form a standing committee to handle urgent matters.

The standing committee must report its decisions and activities fully and promptly to the trustees, and must not incur expenditure except in accordance with a budget agreed by the trustees.

### **Risk Management**

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

General Reserves stand at (-£2,200) against an optimum level set by the trustees of £10,000, The two Legacy Funds (designated funds) with no restrictions imposed on their use total £96,771.; and the Pat Merriman Fund (restricted funds) stands at £30,000.

The trustees note that the cost of accommodation is currently exempt from VAT because it is part of an educational package, and the continuation of this exemption is critical for keeping the event affordable.

### **Policies, Activities and the Public Benefit**

The Charity's object, as set out in paragraph 3 of the Trust Deed, is:

*The furtherance of education and religious understanding by offering to students of the Bible an opportunity to become acquainted with the results of modern Biblical and Theological Scholarship*

This wording is traditional to the Vacation Term for Biblical Study although it probably does not date back to its foundation in 1903. The furtherance of education is understood by the trustees to mean the advancement of education, which is a recognised charitable object. The furtherance of religious understanding defines the scope of the education that is advanced. The programme delivers direct public benefit by educating the participants and equipping them to learn more. It delivers indirect public benefit through the work of participants in their local churches, or in education. The organisation had Anglican origins, but operates ecumenically. The Charity's programme offers an academically critical approach to biblical and theological issues. No regard is taken of any lecturer's individual religious stance. The individuals who participate are from a wide variety of Christian, and occasionally non-Christian, traditions. The programme is open to anyone who wishes to deepen their knowledge and understanding of the Bible and allied subjects through academic study

The Charity fulfils its charitable object and delivers public benefit by running a two week residential summer school in Cambridge with a programme of lectures at a high educational level given by scholars who are expert in biblical study, theology and related subjects. Instruction is also provided in biblical Greek and Hebrew at beginner, intermediate and advanced levels. The Charity prides itself on providing a high quality programme at a price which compares very favourably with other residential summer schools.

From its foundation, the Vacation Term for Biblical Study traditionally attracted participants working as teachers. The programme is particularly beneficial for people in training to become ministers of religion and undergraduates studying theology. Many of the participants work in churches in an unpaid capacity and any personal benefit gained from attendance is unlikely to be financial.

The trustees are conscious that the accommodation fees, though competitive, still represent a barrier to participation. Bursary awards are made to participants who would otherwise find the cost of residential participation difficult to afford. There is also the option to attend the Term as a non-resident, paying the Lecture Fees and an additional Conference Fee. The Trustees also offer a number of smaller non-residential Awards towards non-resident costs that would be made to students and individuals on limited incomes (especially those in training for ministry).

### **Grant Making Policy**

The availability of Bursaries to cover a substantial part of a student's residence fees, and Awards towards non-resident attendance is advertised in publicity material. Applications for Bursaries and Awards are administered by the Bursary Secretary, who is appointed from among the trustees. Recipients are individuals who would otherwise have difficulty affording the cost of accommodation at the summer school. There were no Bursary or Awards (towards non resident attendance) in 2020 due to the cancellation of the Term. In accordance with the Charity's regulations normally no individual is granted more than one bursary, and this year there were no exceptions. The regulations also state that as far as possible, available funds will be fully utilised in each year, but in 2020 this was not achieved.

### **Activities**

In 2020 the programme was to have been located at Westminster College Cambridge; but was cancelled due to Covid 19 pandemic and the National Lockdown.

The trustees had accepted bookings for 2020 at the 2019 conference, which led to 15 bookings for the 2020 being made by the end 2019, some for both weeks; further booking where received at the start of the year. Most of the deposits for the 2020 term were transferred to the 2021 with the agreement of potential members. Also the deposit paid to Westminster College in January 2020 was also transferred to the 2021 Term.

The planned programme of lectures was cancelled; yet many of the speakers agreed to undertake lectures in 2022 (the 2021 programme being already agreed).

## **Achievements and Performance**

## **Financial Review**

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the Charity. The accounts for the year ended 31 August 2020 show £31,681 of expenditure and £46,457 of income.

The bulk of the expenditure arises from two major items, the deposit for 2020 of £11,154 (which was transferred to 2021 after the cancellation of the 2020 Term due to covid), and the fees for the venue hire for the 2019 Term of £18,657 (which were presented late after the end of our accounting year). Three other minor items also were late payments from 2019, Lecturers fees £600, and travel £113; plus car parking fees for 2019 of £611.

Income received during 2019/2020 included residence fees of £7,210, representing deposits paid by members for the 2020 Term (the bulk of which were transferred to the 2021 Term). The majority of the income recorded in these accounts consists of two legacies received during the year; from the estates of Mrs Pat Merriman, and Mr Patrick Windle, two former members of the Term

The Term was granted by the Trustees of the Estate of Miss Pat Merriman (a long term member, former Trustee and Treasurer) a one off award in her memory of £30,000. These are restricted funds: Miss Merriman's trustees agreed that this should be invested to fund 3 lectures (plus accommodation and travel costs when required) in the first week of the Term in memory of Miss Merriman; and that any surplus income could be used to provide bursaries towards attendance at the Term. The VTBS was also notified of a legacy from the Estate of Mr Patrick Windle (a regular former member of the term), of which an interim payment of £8,500 was received in October 2020.

## **Investment Policy**

The trustees adopt a low-risk policy. All general funds are currently in a charity account with HSBC Plc. The Trustees decided that the major proportion of Miss Stamper's legacy would be invested, being split between a Charities Equity Fund, and a Charities Property Fund. The legacy from Miss Pat Merriman will be equally split and invested between these same two funds. During 2020 £40,000 was invested in the Equity Fund; and an attempt was made to invest in the Property Fund but was delayed due to covid situation (but was achieved in the next accounting year).

## **Reserves Policy**

At 31<sup>st</sup> August 2020 there was a deficit on General Reserves of (-£2,200) (2019, £6,981), the Eileen Stamper Legacy Fund (designated) at £88,271 (2019 £88,271); whilst there is £30,000 in the Pat Merriman Legacy Fund (which will be invested in the two charity funds; and the year-end balance of the Bursary Fund (restricted), remained at, £1,885 (2019, £1,885). The Patrick Windle fund contains £8,500.

The deficit on General Reserves will be covered, and additional funds added to General Reserves from one of the legacy funds held by VTBS. The precise amount to be taken from legacy funds will be determined when the accounts for the 2020/2021 accounting year are finalised.

### **Future Plans**

For 2021, Summer Biblical Study in Cambridge will be at Westminster College, Cambridge (the ministerial training college of the United Reformed Church) for two weeks from 25 July to 6 August<sup>1</sup>. The facilities and ethos of Westminster College make it an excellent venue for a biblical studies summer school.

I declare, in my capacity as a charity trustee, that the trustees have approved the report above and have authorised me to sign it on their behalf.

*Timothy Winder*

22 September 2021.

Dr. Timothy Winder  
Chairman and Trustee

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Vacation Term for Biblical Study

Receipts and Payments Account  
for the year ended 31 August 2020

2018-19		2019-20
£		£
	<b>Income</b>	
3,229	Lecture Fees	-
810	Language Class Fees	-
24,648	Residence Fees	7,219
-	Additional Meals	-
699	Car Parking	158
947	General Donations	-
645	Bursary Donations	-
88,271	Eileen Stamper Legacy Fund	-
-	Pat Merriman Legacy Fund	30,000
-	Patrick Windle Bequest	8,500
-	Bank Interest	-
-	Gift Aid	580
<b><u>119,249</u></b>		<b><u>46,457</u></b>
	<b>Expenditure</b>	
30	Refunds	-
2,430	Lecturers' Fees	600
26	Lecturers' Travel	113
944	Lecturers' Residence	-
1,210	Language Teachers' Fees	-
521	Trustees' Travel	314
2,277	Officers' Residence	-
7,934	Venue Hire	18,657
-	Car Parking	611
404	Administration	232
-	Deposit for next year	11,154
740	Bursaries Awarded	-
	Pat Merriman Legacy Fund	-
<b><u>16,516</u></b>		<b><u>31,681</u></b>
<b>102,735</b>	<b>Surplus / (Deficit) for the Year</b>	<b>14,776</b>
	Transfer to investment funds	40,000

Vacation Term for Biblical Study

		Balance Sheet as at 31 August		
2018-19			2019-20	
£			£	
		<b>Cash Funds</b>		
118,598		Cash per bank	93,375	
-		Unpresented Cheques	-	
-		Unbanked Income	-	
<u>118,598</u>		Cash Funds	<u>93,375</u>	
		<b>Other Assets &amp; Liabilities</b>		
(21,461)		Creditors (Note 4)	(6,939)	
		COIF investment at cost	40,000	
<u>97,137</u>			<u>126,436</u>	
		<b>Represented by:</b>		
6,981		General Reserve (Note 5)	(2,220)	
1,885		Bursary Fund (Note 6)	1,885	
88,271		Eileen Stamper Legacy Fund (Note 7)	88,271	
		Pat Merriman Legacy Fund (Note 8)	30,000	
		Patrick Windle Legacy Fund (Note 9)	8,500	
<u>97,137</u>			<u>126,436</u>	

**Notes to the Accounts**

Note 1 - Basis of Preparation

These accounts have been prepared on a receipts and payments basis.

Note 2 - Residence Fees

Residence fees are collected from participants. They appear as an item of income because they were collected through the bank account and, although they are not funds available to further the charity's objects, the charity is contractually committed to pay the venue and each year agrees a minimum number of rooms. They include £6939 of deposits for the 2020 term. Since this term was cancelled owing to Covid-19, they will be carried forward to the 2021 term. £18,657 paid to the venue relates to the 18-19 Term.

Note 3 - Gift Aid

The gift aid claim of £580 relates to income received in the previous accounting period.

Note 4 - Creditors

	£
Venue hire outstanding	-
Car parking fees outstanding	-
Lecturers fees and expenses outstanding	-
Deposit received in advance	(6,939)
Creditors	<u>(6,939)</u>

The creditors arise in respect of the general fund.

Note 5 - General Reserve

	£	£
Cash funds brought forward		28,443
Receipts excluding bursary donations, Eileen Stamper, Pat Merriman & Patrick Windle Le	7,957	
Payments excluding bursary awards & investments	<u>(31,681)</u>	
Surplus / (Deficit) on general reserve		<u>(23,724)</u>
Cash funds carried forward		4,719
Creditors		<u>(6,939)</u>
Balance on fund		<u>(2,220)</u>

The bursary donations and awards are included in the bursary fund.

Note 6 - Bursary Fund

	£	£
Cash funds brought forward		1,885
Bursary donations	-	
Bursaries awarded	-	
Surplus / (Deficit) on bursary fund		-
Cash funds carried forward & balance on fund		<u>1,885</u>

The Bursary Fund contains restricted funds which can only be used as grants to participants of limited means towards the cost of their accommodation during the summer school. There were no donations to the Bursary fund in this year.

Note 7 - Eileen Stamper Legacy Fund

	£	£
Cash funds brought forward		88,271
Donations to Eileen Stamper Legacy Fund	-	
Investment income (COIF)	-	
Investment income (Property Fund)	-	
Receipts		
Transferred to COIF	(40,000)	
Transferred to Property Fund	-	
Payments from fund	-	
Payments	(40,000)	
Surplus / (Deficit) on Eileen Stamper Legacy Fund		<u>(40,000)</u>
Cash funds carried forward		48,271
Invested funds cost		40,000
Investments gains / (losses)		-
Balance on fund		<u>88,271</u>

The Eileen Stamper Fund is a designated fund and there is no restriction imposed by the legacy of Eileen Stamper upon the use of income or capital and no specific trust was declared by Eileen Stamper. The trustees have decided for the time being to invest the capital and spend the income on the furtherance of the charities objectives. However, the decision to do this is entirely at the discretion of the trustees who remain free to spend the capital. Eileen Stamper also bequeathed her books to the charity.

Note 8 Pat Merriman Legacy Fund

	£	£
Cash funds brought forward		-
Donations to Pat	30,000	
Investment income (COIF)	-	
Investment income	-	
Receipts	<u>30,000</u>	
Transferred to COIF	-	
Transferred to	-	
Payments from fund	-	
Payments	-	
Surplus / (Deficit) on Pat Merriman Legacy Fund		<u>30,000</u>
Cash funds carried forward		30,000
Invested funds cost		-
Investments gains / (losses)		-
Balance on fund		<u>30,000</u>

Note 9 Patrick Windle Legacy Fund

	£	£
Cash funds brought		
Donations to Pat	8,500	
Investment income (COIF)	-	
Investment income	-	
Receipts	<u>8,500</u>	
Transferred to COIF	-	
Transferred to	-	
Payments from fund	-	
Payments	<u>-</u>	
Surplus / (Deficit) on Pat Merriman Legacy Fund		<u>8,500</u>
Cash funds carried forward		8,500
Invested funds cost		-
Investments gains / (losses)		-
Balance on fund		<u>8,500</u>

The Patrick Windle Legacy Fund is a designated fund and there is no restriction imposed by the legacy of Patrick Windle. The trustees have decided for the time being to invest the capital and spend the income on the furtherance of the charity's objective. However, the decision to do this is entirely at the discretion of the trustees, who remain free to spend the capital.

## **Independent Examiners report to the Trustees**

### **On the unaudited accounts of The Vacation Term for Biblical Study**

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I report on the financial statements of the charity or the year ended 31 August 2020.

This report is made solely to the Trustee, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trustees as a body, for my work or for this report.

#### **Respective Responsibilities of Trustees and Examiner**

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the financial statements (under section 145 of the 2011 Act);
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act); and
- state whether particular matters have come to my attention.

#### **Basis of Independent Examiner's Report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes considerations of any unusual items or disclosures in the financial statements, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the financial statements present a "true and fair view" and the report is limited to those matters set out in the statements below.

#### **Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention

- 1) which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with s130 of the 2011 Act; and
  - to prepare financial statements which agree with the accounting records and to comply with the accounting requirements of the 2011 Act.have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

**H Cheesman FCA  
Chartered Accountant  
104 Stockbridge Road  
Chichester  
West Sussex  
PO19 8QP**



**23rd August 2021**