

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 31st 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 August¹. 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 £
	Income	
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
119,249		46,457
	Expenditure	
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	-
16,516		31,681
102,735	Surplus / (Deficit) for the Year	14,776
	Transfer to investment funds	40,000

Vacation Term for Biblical Study

Balance Sheet as at 31 August		
2018-19 £		2019-20 £
Cash Funds		
118,598	Cash per bank	93,375
-	Unpresented Cheques	-
-	Unbanked Income	-
<u>118,598</u>	Cash Funds	<u>93,375</u>
Other Assets & Liabilities		
(21,461)	Creditors (Note 4)	(6,939)
	COIF investment at cost	40,000
<u>97,137</u>		<u>126,436</u>
Represented by:		
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

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