

# **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>	<u>(905)</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)		
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>32,169</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	-	
Payments	<u>-</u>	
Surplus / (Deficit) on Pat Windle Legacy Fund		<u>11,865</u>
Cash funds carried forward		20,365
Invested funds cost		-
Investments gains / (losses)		-
Balance on fund		<u>20,365</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**

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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**