

VACATION TERM FOR BIBLICAL STUDY

REGISTERED CHARITY NO. 1125494

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST 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

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 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
£		£
	Income	
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	-
31,121		32,007
	Expenditure	
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	-
16,599		35,614
14,522	Surplus / (Deficit) for the Year	(3,607)
(15,000)	Transfer to investment funds	(30,000)
93,374	Cash Funds Brought Forward	92,896
92,896	Cash Funds Carried Forward	59,289

Vacation Term for Biblical Study

Statement of Assets and Liabilities as at 31 August

2020-21		2021-2022
£		£
	Cash Funds	
92,896	Cash per bank	59,290
-	Unpresented Cheques	-
-	Unbanked Income	-
<u>92,896</u>	Cash Funds	<u>59,290</u>
	Other Assets & Liabilities	
(1,569)	Creditors (Note 4)	(1,652)
1,288	Debtors	-
15,000	Charities Property Fund Income Units	45,000
40,000	COIF	40,000
<u>147,615</u>		<u>142,638</u>
	Represented by:	
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)	-
<u>147,615</u>		<u>142,638</u>

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	<u>1,652</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 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)	(297)
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		(30,390)
Cash funds carried forward		1,779
Invested funds at cost		-
Investments gains / (losses)		-
Balance on fund		1,779

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

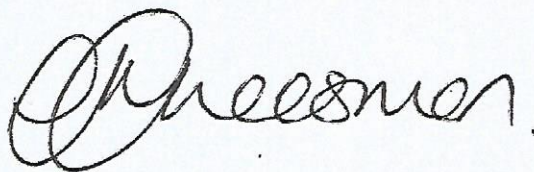
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes considerations of any unusual 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