

# **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>32,007</b>		<b>29,288</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>35,614</b>		<b>32,367</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>59,289</b>	<b>Cash Funds Carried Forward</b>	<b>41,210</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	-
<u>59,290</u>	<b>Cash Funds</b>	<u>41,210</u>
	<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
<u>142,638</u>		<u>140,470</u>
	<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
-		-
<u>142,638</u>		<u>140,470</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 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)	<u>839</u>	
Receipts	2,272	
Transferred to Property Fund	<u>(15,000)</u>	
Payments from fund	-	
Memorial Lecture	(90.00)	
Language tuition shortfall	<u>(690.00)</u>	<u>(780)</u>
Payments		<u>(15,780)</u>

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

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	1,119	
Transferred to COIF	-	
Transferred to Property Fund	-	
Payments from fund (Pat Merriman Memorial Lecture)	(225)	
Payments	(225)	
Surplus / (Deficit) on Pat Merriman Legacy Fund		894
Cash funds carried forward		2,673
Invested funds at cost		30,000
Investments gains / (losses)		-
Balance on fund		32,673

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:

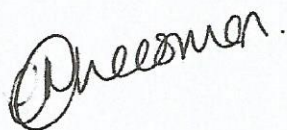
1) which gives me reasonable cause to believe that, in any material respect, the requirements:

- 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