

THE KEBLE ASSOCIATION ICW OXFORD UNIVERSITY

England & Wales · Charity number 309688

Details

Other names THE KEBLE ASSOCIATION

Status Registered

Legal form Other

Registered 1962-10-03

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

Contact

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Activities

Objects: TO HELP, BY MEANS OF GRANTS OR LOANS, PAST AND PRESENT MEMBERS OF THE COLLEGE WHO ARE IN FINANCIAL NEED. TO BE OF GENERAL SUPPORT AND ASSISTANCE TO THE COLLEGE.

Activities: The Keble Association provides grants to students. The charity provides help at time of severe financial strain for study, travel, internships and other costs that would otherwise restrict access to a full student life at Keble

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training, Arts/culture/heritage/science, Amateur Sport
- **Who:** Children/young People

Geography

- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£42,698	£57,692	-	-
2024-07-31	£56,555	£56,805	-	-
2023-07-31	£41,875	£47,083	-	-
2022-07-31	£67,403	£45,993	-	-
2021-07-31	£84,097	£35,820	-	-
2020-07-31	£35,559	£35,129	-	-

Trustees

Name	Role	Appointed
Nicola Wintle	Chair	2014-07-05
Alessandra Martorana		2021-01-28
Daniel Hudson		2021-01-28
Gautam Mittal		2021-01-28
Jeremy Mooney		2018-07-06
John Edward Dant		2014-07-05
Keith Oborn		2021-01-28
Stephen Loncar		2021-01-28
Stephen Woodard		2025-07-05
VIVEK SRIVASTAVA		2010-07-03
Victor Smart		2017-01-01

THE KEBLE ASSOCIATION ICW OXFORD UNIVERSITY

England & Wales - Charity number 309688

Accounts

Keble Association Annual Report 2024/25

Demand for grants has now not only recovered to pre-pandemic levels, but has exceeded each of the previous six years in both number and value. The association this year received 137 applications (129 in 2023/24) and awarded 109 grants, returning for the second year running to the level of around 100 that was the norm before academic year 2019/20, during which the pandemic struck.

Together with the new higher maximums payable for each grant, which we raised three years ago, this has helped our total spending reach £58,511 – exceeding our budget of £58,000 by a small margin with the prior consent of our executive committee.

Summary

Total spend is £58,511 – a 5% increase from last year's level and a 28% increase from the 2018/19 pre-pandemic baseline.

This is the first year in six that the association has exceeded our budget of £58,000. ExCo agreed a modest budget overspend of up to £2,400. Due to projects falling through and other funding sources being identified by applicants, this overspend has been reduced to around £500. The new higher budget was agreed by ExCo at the October 2023 meeting.

The expenditure went towards over 109 grants – a 4% increase from last year and a 9% increase from the 2018/19 pre-pandemic baseline.

107 grants were approved to individuals and two to support the college's Arts Week. It is the first year that both the Junior Common Room and Middle Common Room applied for grant-funding to support Arts Week.

Individual awards were approved for:

- 40 undergraduates (19 in 2022/23 and 27 in 2023/24) and 69 graduates (51 in 2022/23 and 77 in 2023/24).
- 46 arts and 63 science students.

Study

Study Grants continue to account for 70% of our total spend (71% in 2023-24). Around half of all grant-giving in this category (by number and value) is for graduates travelling to conferences, sometimes simply to attend but most often to present their research. These are some highlights of the projects that went ahead:

- 80 grants were approved (83 in 2023-24).
- 52 were for students attending or presenting research at academic conferences of which 44 were graduates.

- 14 were for students conducting research or fieldwork in the UK and abroad.
- 10 were for students attending summer schools or holiday courses.
- 2 were for students staying in Oxford during vacations to work on projects.

Travel

A strong humanitarian focus is required for these grants. We awarded nine grants. Five were for medical students undertaking electives in Ghana and Zambia, Brazil, India and Nepal, Vietnam and the Philippines, and Tasmania. Two were for teaching in India, one at a STEM summer school, and one in a rural school. Two were for mentoring in underprivileged Japanese schools.

Arts

We made 11 grants. We were pleased to continue our support for Arts Week with total grants of £2,310 this year, for the first time supporting an MCR Arts Week in addition to our long-standing support of the JCR. We supported the development and staging of three plays, a show at the Edinburgh Fringe, singing and conducting lessons, a music video and short film.

Internships

We awarded nine grants for students who had secured places at, among others, The Telegraph, King's College London, the Boston Museum of Fine Arts and the United Nations Relief and Works Agency for Palestine Refugees in the Near East in Amman, Jordan.

Griffiths, Gordon Smith, Jack Lane Awards and Dick Fawcett Awards

A Griffiths award was given to:

- An Archaeology and Anthropology undergraduate undertaking an internship with the United Nations Relief and Works Agency for Palestine Refugees in the Near East in Amman, Jordan.

Gordon Smith Awards for Geography projects were given to:

- A Nature, Society and Environmental Governance graduate undertaking dissertation fieldwork investigating the resurgence of seaweed and its industrial farming in the UK.
- A Geography and the Environment graduate to attend and present at a conference and collaborate with research partners at the University of Cape Town on the dynamics of the southern African climate system.
- A Nature, Society and Environmental Governance undergraduate to undertake fieldwork in Norway to investigate the Fosen wind farm controversy and its policy implications.

Dick Fawcett Awards for contributions to musical life in college were given to:

- A Music undergraduate for a conducting lesson with a West End musical director.
- An Engineering undergraduate to attend a competitive choral course in Florence.

We did not award any Jack Lane (performing arts) this academic year.

Rejections

The sub-committee has sought to be rigorous in applying its grant criteria. Applications were rejected if they did not sufficiently relate to the charitable purposes of the KA, or the grants' criteria. An especially stringent approach to grant-giving was applied in Trinity Term when it became clear our budget was likely to be exceeded. As a result, 24 applications were rejected this year (10 for Study grants, 7 for Travel, 2 for Arts, 5 for Internship). This compares to 24 in 2023/24 (20 for Study, 3 for Travel, 1 for Internship).

Audit Arrangements

73% of grant recipients from the first two terms of this academic year have so far reported back to us. The association is now systematically chasing up those who fail to provide a report.

Sustainable Travel Policy

This year we initially implemented a flight levy as part of a sustainable travel policy. Due to an inconsistent application of the flight levy by applicants and the emerging administrative burden of ensuring adherence, this element of the policy was subsequently suspended.

However, as part of our wider commitment to sustainable travel our guidance continues to restrict funding for air travel to Eurostar destinations and allows more generous grant-giving when applicants choose to utilise sustainable travel options, even when these are more expensive than alternative less sustainable modes.

Updates to Guidance

The grants committee has made other minor updates to its guidance to ensure a consistent approach to decision-making, for example: restricting grant funding for projects which take undergraduates out of college during term time, except in exceptional circumstances where support has been secured. We have also restricted grant funding (particularly travel costs) for projects to an applicants' out-of-term residence to avoid funding 'trips home'.

Conclusions

The breadth and depth of applications we receive each year is testament to the vibrancy of academic and personal endeavour of undergraduates and graduates at Keble.

Dated: 1 July 2025

Keble Association Annual General Meeting 2025

President's Report

Introduction

The past year has seen a return to pre-pandemic levels of grant requests. This was to be expected as events have moved away from being online, resulting in more of our students needing to travel in order to attend those gatherings which enrich their studies.

We have continued to work closely with the Development Office and the College and remain grateful for all the support they provide. The various committees, ExCo (Executive Committee), Trustees and Grants, have met regularly to carry out their functions. Here the focus has been to review and update a range of our processes and procedures.

Grants and Awards

In October 2024 the Trustees decided to maintain the level of grant giving at £58,000 for the year. This decision was made against the background of challenging economic times for many of the College's graduate and undergraduate students. This may well result in the Association needing to use some of its reserves this year. Having needed to consider this possibility, the Trustees have begun to address the issue of using reserves and our reserve levels. We have started the process of writing a Reserve Policy which will be used in future years to help determine the level of grant giving which can be sustained.

As is often the case, we have recently been in receipt of a generous £5,000 legacy. This, alongside our intention to move our reserves, consolidating them in the better performing OUEM, and a renewed membership drive via the College website will, we hope, increase our incomings and offset this higher level of outgoings so that the years when we might need to discuss the use of our reserves are minimised.

This year saw a change in the Chair of the Grants Sub-Committee. Vivek Srivastava stepped down and Daniel Wilson took on this role. In one of his first reports to Trustees Daniel took them through the timeline of the grant-giving process. This supported the Trustees' understanding of the requirements and checks in place to ensure that any grants awarded meet the Charity's objects. The Grants Sub-Committee has also been discussing possible changes in the post-grant reporting process in order to make this more 'user

friendly' for the recipients. The intention of this is to improve the level of report submissions.

Having initially adopted the University's Sustainability Policy towards air travel, the Grants Sub-Committee found that it was challenging to apply this consistently across the grant applicants. It was a confusing process for those requesting the grants and was leading to issues in both the application and award phases of the process. As a result, the Committee made the decision to stop following the central policy, in the short term, so that they could take time to consider and design a policy more appropriate to the Association's process.

Following a bumper year of grant requests, the Grants Sub-Committee approached ExCo to see if they might breach the grant upper limit by £2,358.12 as they had had so many requests in the final term. ExCo agreed to this for the current year and are hopeful that the creation of a Reserves Policy will help guide any future decisions on these matters in future.

I would like to take this opportunity to thank Vivek Srivastava, Daniel Wilson and all the members of the Grants Sub-Committee for their work over the past year. In particular, to Vivek Srivastava who has served as Chair for many years and under whose tenure the Grants Sub-Committee has awarded the Keble Association's funds in a thoughtful and appropriate manner.

Governance

The Executive Committee are grateful to our outgoing Treasurer, Vivek Sharma, for his dedication to the Keble Association over many years and, more recently, in preparing our accounts for submission. We would like to thank him again for all his hard work in a number of roles over the years as an Officer and Trustee of the Keble Association.

I am very happy to share that we have found another member of the Keble Association who has come forward to be our new Treasurer, Stephen Woodard (1984). He will be proposed in our meetings today and I am confident that the Keble Association will benefit from the wealth of experience Stephen will bring to this role.

In our meetings last year, we decided to employ an external accountancy firm to prepare our accounts in future, and so the ExCo has obtained a selection of quotations for this service. We are now working with Saledgers and I was grateful for their help in submitting the 2022-2023 accounts. They have also been retained to complete our 2023-2024 accounts, where submission is imminent.

As part of our focus on reviewing our procedures, we have engaged an external agency to carry out a 'health check' of the Keble Association, its governance and policies. We look forward to working with them and feel that their advice will be invaluable in supporting us to improve how we function as a Charity and act on behalf of all our members. I expect to be able to report back on this in next year's report.

Our Membership Secretary, Sam Edwards, has worked with the Development Office to improve our online presence, in particular, to simplify the signing up process. We hope to see this increase our membership and Sam is keeping a close eye on the data to see what impact this is having.

Social

The Association's Annual Dinner took place, once more, at the Ironmonger's Hall on Saturday 1st February, 2025. Once again tickets were discounted for younger alumni and they brought energy and enthusiasm to the event. We enjoyed hearing updates about the College from the Warden and both the JCR and MCR Presidents. I would like to thank all those involved in putting on this event, especially Krista Karpinnen and Sam.

The provisional date for the next Annual Dinner is proposed, subject to confirmation, to be Saturday 7th February 2026.

Nicola Wintle, President, Keble Association June 2025.

Charity registration number: 309688

The Keble Association ICW Oxford University

Annual Report and Financial Statements

for the Year Ended 31 July 2025

The Keble Association ICW Oxford University

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The Keble Association ICW Oxford University

Reference and Administrative Details

Trustees	Nicola Wintle, President
	Vivek Srivastava, Vice President
	Victor Smart, Secretary
	Alessandra Martorana, Student Liaison Officer
	Brigadier Jeremy Mooney, Executive Committee
	John Dant, Executive Committee
	Scott Barnes
	Gautam Mittal
	Keith Oborn
	Stephen Loncar
	Dan Hudson
	Stephen Woodard, Treasurer & Executive Committee
Charity Registration Number	309688
Principal Office	C/O Development Office Keble College Parks Road Oxford OX1 3PG
Independent Examiner	Timothy Povey 57 Canbury Park Road Kingston KT2 6LQ

The Keble Association ICW Oxford University

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 28 May 2026 and signed on its behalf by:



.....
Nicola Wintle
Trustee

The Keble Association ICW Oxford University

Independent Examiner's Report to the trustees of The Keble Association ICW Oxford University

I report to the trustees on my examination of the accounts of The Keble Association ICW Oxford University for the year ended 31 July 2025.

Responsibilities and basis of report

As the charity trustees of The Keble Association ICW Oxford University you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Keble Association ICW Oxford University's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Keble Association ICW Oxford University as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Timothy Povey
ICAEW

57 Canbury Park Road
Kingston
KT2 6LQ

28 May 2026

The Keble Association ICW Oxford University

Statement of Financial Activities for the Year Ended 31 July 2025

Year ended 31st July 2025	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies		27,424	-	27,424
Investment income	3	15,274	-	15,274
Total income		<u>42,698</u>	<u>-</u>	<u>42,698</u>
Expenditure on:				
Charitable activities		(57,692)	-	(57,692)
Total expenditure		(57,692)	-	(57,692)
Unrealised Gains/losses on investment assets		25,014	-	25,014
Net income		<u>10,020</u>	<u>-</u>	<u>10,020</u>
Net movement in funds		10,020	-	10,020
Reconciliation of funds				
Total funds brought forward		<u>571,515</u>	310	<u>571,825</u>
Total funds carried forward	13	<u><u>581,535</u></u>	<u><u>310</u></u>	<u><u>581,845</u></u>

Year ended 31st July 2024	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies		39,784	-	39,784
Investment income	3	16,771	-	16,771
Total income		<u>56,555</u>	<u>-</u>	<u>56,555</u>
Expenditure on:				
Charitable activities		(54,765)	(2,040)	(56,805)
Total expenditure		(54,765)	(2,040)	(56,805)
Unrealised Gains/losses on investment assets		47,360	-	47,360
Net income/(expenditure)		<u>49,150</u>	<u>(2,040)</u>	<u>47,110</u>
Net movement in funds		49,150	(2,040)	47,110
Reconciliation of funds				
Total funds brought forward		<u>522,365</u>	2,350	<u>524,715</u>
Total funds carried forward	13	<u><u>571,515</u></u>	<u><u>310</u></u>	<u><u>571,825</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 13.

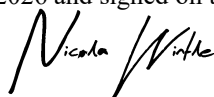
The notes on pages 6 to 13 form an integral part of these financial statements.

The Keble Association ICW Oxford University

**(Registration number: 309688)
Balance Sheet as at 31 July 2025**

	Note	2025 £	2024 £
Fixed assets			
Investments	9	467,142	442,127
Current assets			
Debtors	10	10,073	13,025
Cash at bank and in hand	11	<u>108,269</u>	<u>119,494</u>
		118,342	132,519
Creditors: Amounts falling due within one year	12	<u>(3,639)</u>	<u>(2,821)</u>
Net current assets		<u>114,703</u>	<u>129,698</u>
Net assets		<u><u>581,845</u></u>	<u><u>571,825</u></u>
Funds of the charity:			
Restricted income funds			
Restricted funds	13	310	310
Unrestricted income funds			
Unrestricted funds		<u>581,535</u>	<u>571,515</u>
Total funds	13	<u><u>581,845</u></u>	<u><u>571,825</u></u>

The financial statements on pages 4 to 13 were approved by the trustees, and authorised for issue on 28 May 2026 and signed on their behalf by:



.....
Nicola Wintle
Trustee

The Keble Association ICW Oxford University

Notes to the Financial Statements for the Year Ended 31 July 2025

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Keble Association ICW Oxford University meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees considers that there are no material uncertainties about the Keble Association's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts. In future years, the key risks to the Keble Association are a fall in income from donations or investment income but the trustees have arrangements in place to mitigate those risks.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category of expense shown in the Statement of Financial Activities. Expenditure is recognised when the following criteria are met:

- there is a present legal or constructive obligation resulting from a past event
- it is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement
- the amount of the obligation can be measured or estimated reliably. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The Keble Association ICW Oxford University

Notes to the Financial Statements for the Year Ended 31 July 2025

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The Keble Association is able to take advantage of the tax exemptions available to charities in respect of income and capital gains to the extent that such income and gains are applied to exclusively charitable purposes.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Debtors

Debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of such debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

They are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

The Keble Association ICW Oxford University

Notes to the Financial Statements for the Year Ended 31 July 2025

The restricted fund arose from a bequest in February 2022 of £10,000 from the estate of the late Joan Smith, widow of the late Gordon Smith, ex Geography Fellow of Keble College. This fund is restricted to study and travel grants for students studying at the School of Geography.

Funds are managed by the trustees on a total return basis. This means that the funds are invested to maximise the return on investment without regard as to whether that return is in the form of income from dividends or interest or capital appreciation (where the market value of the investment increases). The trustees decide how much of that return is released to income for spending and how much is retained for investment. The allocation is made on an equitable basis to balance the need to fund current grant giving as well as to invest returns for the future.

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	25,962	25,962
Gift aid reclaimed	1,462	1,462
Total for 2025	27,424	27,424
Total for 2024	39,784	39,784

The Keble Association ICW Oxford University

Notes to the Financial Statements for the Year Ended 31 July 2025

3 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	1,033	1,033
Other income from fixed asset investments	14,241	14,241
Total for 2025	15,274	15,274
Total for 2024	16,771	16,771

4 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Grant funding of activities	56,613	-	56,613
Governance costs	1,079	-	1,079
Total for 2025	57,692	-	57,692
Total for 2024	54,765	2,040	56,805

The Keble Association ICW Oxford University

Notes to the Financial Statements for the Year Ended 31 July 2025

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Legal and professional fees	250	250
Other governance costs	79	79
Independent Examiner's remuneration	750	750
Total for 2025	1,079	1,079
Total for 2024	1,728	1,728

6 Grant-making

Analysis of grants

	Grants to individuals	
	2025 £	2024 £
Analysis		
Study Grants	31,005	40,910
Music and Drama	6,572	2,945
Humanitarian Travel	14,249	3,400
Internship	4,787	7,822
	56,613	55,077

The support costs associated with grant-making are £Nil (31 July 2024 - £Nil).

The Keble Association ICW Oxford University

Notes to the Financial Statements for the Year Ended 31 July 2025

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Fixed asset investments

	2025	2024
	£	£
Other investments	<u>467,142</u>	<u>442,127</u>

Other investments

Investments are held with M&G and Invesco in a range of both income generating and capital growth funds.

The Keble Association ICW Oxford University

Notes to the Financial Statements for the Year Ended 31 July 2025

10 Debtors

	2025	2024
	£	£
Trade debtors	5,565	5,565
Keble College Debtor	4,508	7,460
	<u>10,073</u>	<u>13,025</u>

11 Cash and cash equivalents

	2025	2024
	£	£
Cash at bank	1,000	1,000
Short-term deposits	107,269	118,494
	<u>108,269</u>	<u>119,494</u>

12 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	2,639	2,821
Accruals	1,000	-
	<u>3,639</u>	<u>2,821</u>

The Keble Association ICW Oxford University

Notes to the Financial Statements for the Year Ended 31 July 2025

13 Funds

	Balance at 1 August 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 July 2025 £
Unrestricted funds					
<i>General</i>					
General	571,515	42,698	(57,692)	25,014	581,535
Restricted funds					
Geography Travel and Study Fund	310	-	-	-	310
Total funds	<u>571,825</u>	<u>42,698</u>	<u>(57,692)</u>	<u>25,014</u>	<u>581,845</u>
	Balance at 1 August 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 July 2024 £
Unrestricted funds					
<i>General</i>					
General	522,365	56,555	(54,765)	47,360	571,515
Restricted					
Geography Travel and Study Fund	2,350	-	(2,040)	-	310
Total funds	<u>524,715</u>	<u>56,555</u>	<u>(56,805)</u>	<u>47,360</u>	<u>571,825</u>

14 Related party transactions

There were no related party transactions in the year.

THE KEBLE ASSOCIATION ICW OXFORD UNIVERSITY

England & Wales - Charity number 309688

Accounts

Keble Association Annual Report 2023/24

Introduction

After three years, demand for grants has now recovered to pre-pandemic levels. The KA this year awarded 105 grants, finally returning to the roughly 100 level that was the norm before academic year 2019/20, during which the pandemic struck. Together with the new higher maximums for grants, which we raised two years ago, this has helped our total spending reach £55,637 – much closer to our budget than we have been in recent years. This should now be considered a “new normal” for our cash flow and balance sheet.

The composition of grants is now focused towards graduates attending and/or presenting at conferences. This proportion has been trending upwards over the last eight years, and now accounts for over half of all grants.

Next year, we will aim to implement a sustainable travel policy.

The table below shows grants awarded compared to previous years, broken down by category.

Keble Association grants as of 23 June 2024

Category	2018/19		2019/20		2020/21		2021/22		2022/23		2023/24	
	No of Grants	Spend	No of Grants	Spend	No of Grants	Spend	No of Grants	Spend	No of Grants	Spend	No of Grants	Spend
Study	78	£34,400	37	£13,301	13	£5,205	63	26,225	58	29,835	83	39,770
Travel	7	£3,530	2	£1,250	1	£500	6	3,450	4	3,680	6	4,400
Arts	7	£3,330	3	£1,500	3	£2,200	5	3,535	4	3,600	5	2,945
Internship	8	£4,425	5	£3,000	5	£1,915	4	2,940	6	4,157	11	8,522
Total	100	£45,685	47	£19,051	22	£9,820	78	£36,150	72	£41,272	105	£55,637

*Table does not include extraordinary donations made by ExCo toward the College for pandemic relief purposes in 2019/20 and 2020/21 and for Ukraine related purpose in 2021/22 and 2022/23

Summary

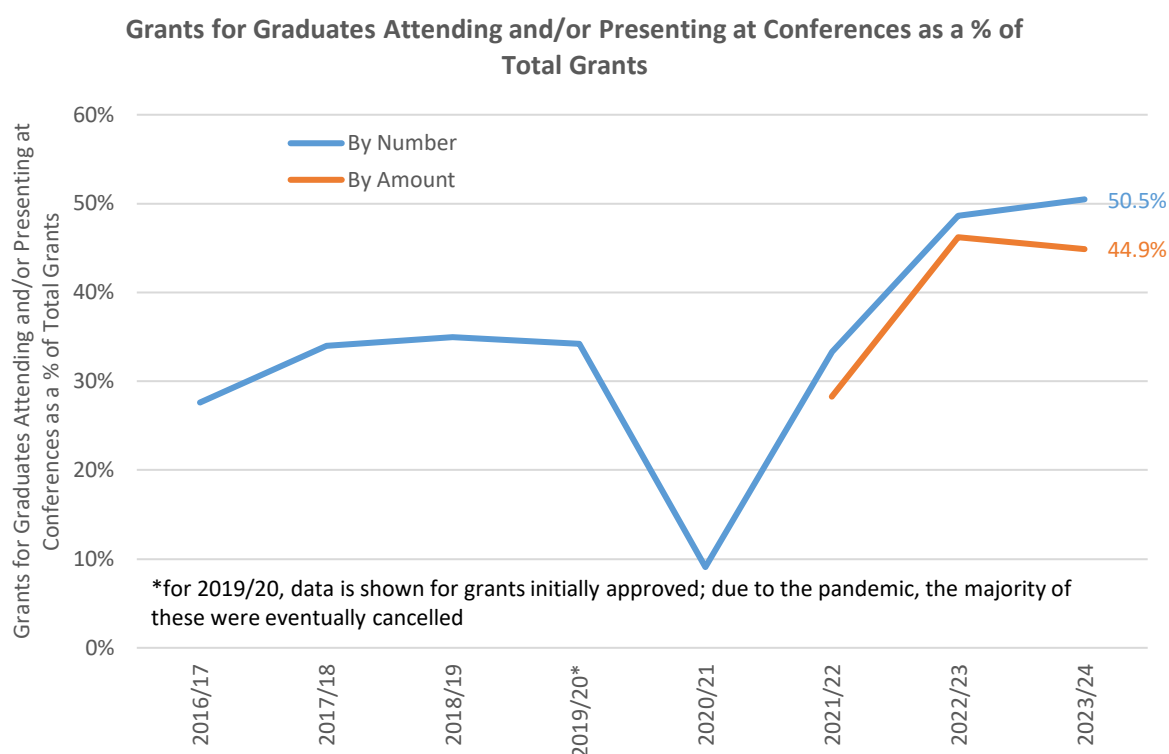
- Total spend is £55,637 – a 35% increase from last year's level, and a 22% increase from the 2018/19 pre-pandemic baseline.
- This is much closer than in recent years to our budget of £58,000, agreed by ExCo at the October 2023 meeting.
- This was spread over 105 grants – a 46% increase from last year and a 5% increase from the 2018/19 pre-pandemic baseline.
- 104 grants were approved to individuals and one to support Arts' Week.
- Individual awards were initially approved for:
 - 27 undergraduates (19 in 2022/23) and 77 graduates (51)
 - 51 arts (33) and 53 science (38) students

Study

Study Grants continue to account for 71% of our total spend (72% in 2022-23). Since the pandemic, demand for grants for projects involving travel, such as fieldwork and conferences, has taken three years to recover, but is now finally back at pre-pandemic levels. However, the composition is very different and has become more skewed towards graduates travelling to conferences, mostly to present their research. These are some highlights of the projects that went ahead:

- 83 grants were approved (58 in 2022-23).
- 53 were for students attending or presenting research at academic conferences (35).
- 16 were for students conducting research or fieldwork in the UK and abroad (13).
- 14 were for students attending summer schools or holiday courses (12).
- 3 were for students staying in Oxford during vacations to work on projects (1).

Over the last eight years, grants for students attending and/or presenting at conferences as a percentage of total grants have steadily increased, and now account for more than half of all grants, in terms of numbers, and just under half in terms of total spend. The upward trend, although interrupted by the pandemic, is evident from the chart below. For 2019-20, data is shown for grants initially approved, although most of these were subsequently cancelled due to the pandemic. Detailed data for grants by amount is not available before 2021-22, when we established the grants master spreadsheet.



Travel

A strong humanitarian focus is required for these grants. We awarded six grants. Four were for medical students undertaking electives in Tanzania, Fiji, and Thailand. One was teaching at a Foundation Eco-School in Indonesia. And one has requested the details of their project to remain confidential as it is taking place under an authoritarian regime.

Arts

Five grants were made. We were pleased to continue our support for Arts Week with a £1,855 grant.

Internships

We awarded 11 grants for students who had secured places at, among others, the Honourable Company of Air Pilots, a think-tank in Tokyo, Japan, the Institute for Mind and Brain in Kerala, India, and CEEWeb for Biodiversity in Budapest, Hungary.

Griffiths, Gordon Smith, Jack Lane Awards and Dick Fawcett Awards

Griffiths awards were given to

- A graduate medic doing her elective in underdeveloped areas of Tanzania
- A graduate biologist doing a tropical biology field course in Uganda

Gordon Smith Awards for Geography projects were given to

- Two undergraduate geographers accompanying the current Geography Fellow, Professor Richard Washington, on a climatology research project in the Kalahari
- A Water Science, Policy, and Management graduate conducting research in Kenya on the risk of faecal sludge creating antimicrobial resistance in informal urban settings
- A Human Sciences undergraduate, mentioned above, doing a public health focused internship with the Mind and Brain Institute in Kerala, India

A Dick Fawcett Award for contributions to musical life in College was given to a Maths and Computer Science graduate going on a Jesus College Choir tour of Belgium.

We did not award any Jack Lane (performing arts) this academic year.

Rejections

The grants sub-committee has sought to be rigorous in applying its grant criteria. Applications were rejected if they did not sufficiently relate to the charitable purposes of the KA, or the grants' criteria. As a result, 24 applications were rejected this year (20 for Study grants, 3 for Travel, 1 for Internship). This compares to 22 in 2022/23 (16 for Study, 5 for Arts, 1 for Internship).

Audit Arrangements

69% of grant recipients from the previous academic year (2022/23) have so far reported back to us. Daniel Wilson received all the reports this year and systematically chases up those who fail to provide a report. The College Archivist also archives a selection.

Sustainable Travel Policy

From next year, we will implement a sustainable travel policy. As part of our audit arrangements, for projects that involve flights, we will aim to confirm payment of a flight levy to either the College's or the University's sustainability funds.

Increase in Maximum Grant Amounts

For the last two years, the Keble Association has trialled raising the maximum amounts for which students can apply by +20%, from £500 to £600 for Study, Travel, and Arts Grants, and from £750 to £900 for Internship Grants. This is to help with the higher costs of projects students undertake, after a recent period of high inflation in the UK economy. It was agreed at the Summer 2022 Trustees meeting and comes after the previous maximums had not been raised for well over a decade. ExCo also approved raising our grant giving budget for the year by +20% from £48,500 to £58,000.

Demand for grants at the new maximums was strong. Out of 104 applications approved for individuals, 53 were for sums at or above the new maximums. And now that demand has recovered to pre-pandemic levels, this has helped our total spend come much closer to our budget. This level of total grant activity should now be considered a “new normal” for our cash flow and balance sheet.

Officer Roles

Nicola Wintle stepped down from the grants committee to take up the Presidency at the end of last academic year. She was replaced on the committee by former President Jeremy Mooney.

At the end of the next academic year 2024/25, Vivek Srivastava will step down as Chair of the grants committee to focus on his Vice President role. Daniel Wilson is to take over as grants Chair and Alessandra Martorana has also agreed to take over as Student Liaison officer.

Appreciation

For many years, Trish Long, the Warden’s PA and College Welfare and Disability Officer, performed all administrative functions and made its smooth functioning possible. She did this on a voluntary basis until she retired at the end of Michaelmas Term. We are profoundly grateful to her for her unwavering dedication and selflessness in this role.

These functions have now been taken over by Alex Gibbs from the College Office. A seamless handover was facilitated by Penny Bateman, also from the College Office. We have worked with Alex for two terms now and the administration of the grants committee continues to function smoothly.

The grants committee is also indebted to Ali Rogers, the Senior Tutor, for invaluable advice and hospitality.

Conclusions

We are encouraged that, after three years, demand for KA grants has at last recovered back to pre-pandemic levels. However, we note that composition of grants is now very different and skewed towards graduates travelling to conferences to attend and/or present research, which has grown to account for more than half the total number of grants.

23 Jun 2024

KEBLE ASSOCIATION PRESIDENT'S REPORT 2024

Introduction

In the first year of my Presidency I have been gratified to see the Association moving on from the peculiar environment created by the pandemic towards more normal activities. Students are now able to travel to support their studies and we have seen an increase in the overall number of grants being awarded.

We have continued to work closely with the Development Office and the College and are grateful for all the support they provide.

The Exco, Trustees and Grants Committee have met regularly to carry out their functions. One positive hangover from the pandemic years has been our increased use of technology for conducting meetings, which has allowed members to attend with more ease.

Grants and Awards

In September 2022, the Trustees decided to raise the total amount of money the Association would make available for grants from £48,500 to £58,000 per annum. This increase in outlay

was to be funded by the higher levels of income expected from the Association's investments. Alongside this, the maximum size of individual awards was increased: from £500 to £600 for Study, Travel, and Arts Grants, and from £750 to £900 for Internship Grants. These changes reflected the impact of inflation and were implemented on a trial basis for one year.

Having reviewed these changes we made the decision to maintain the budget at £58,000 with the higher maximum levels. This was felt this to be a manageable position and having a further year of data will help us to make further decisions about investment, spend and grant maximums.

Under the chairmanship of Vivek Srivastava, the Grants Sub-Committee has seen grant payments of £55,637. This is a 35% increase from last year and more closely matches pre-pandemic levels prior to 2019/2020.

The total number of grants awarded this past year was 105, 104 to individuals and 1 for Arts' Week. The fair application of our awarding criteria by the Grants Sub-Committee led to 24 grants being rejected.

A large number of the grants are now at or above the new maximum threshold. This was the case for 53 of the 104 grants granted and indicates a 'new normal' for the annual level of outgoings.

The Grants Sub-Committee will apply the University's Sustainability Policy towards air travel in the coming year. As a result, flights within the UK, to Paris or to Brussels will no longer be funded. When flying is unavoidable, a levy of £25 will be contributed towards carbon offsets. Finally, the Grants Sub-Committee will pay for rail travel, even if more expensive than flights.

The annual report of the Grants Sub-Committee is available, and it sets out in full the allocation of grants this year. Some highlights are:

Having had a couple of years where there were no appropriate applications we have awarded 4 Gordon Smith Awards this year.

- One was awarded to a student doing an MSc in Water Science, Policy, & Management, who we sent to Kenya to research the risk of faecal sludge creating antimicrobial resistance in informal urban settings in developing countries.
- Another was for a Human Sciences undergraduate to undertake a public health focused internship with the Mind and Body Institute in Kerala, India
- Two further awards were made to undergraduates who accompanied Richard Washington on a fieldwork climatology trip to the Kalahari Desert.

Another award of note was to a DPhil Socio-Legal Studies candidate to conduct in-person interviews with Rohingya Muslim refugees in Cox's Bazaar, Bangladesh. This is the largest refugee camp of Rohingya Muslims, who fled religious and ethnic persecution in neighbouring Myanmar.

Following on from our contribution to the Tarassenko Scholarship in the year 2022-2023 further contributions from the KA were not being sought. In its place the Association felt it to be in line with our Charitable purpose to contribute towards the College's fund to enable more students facing hardship to attend dinners in Hall. Jenny Tudge (Development Officer) spoke of the concerns the College had regarding the marginalisation of these students, exacerbated by the 'cost of living crisis', and we were happy to contribute £5,000 towards the fund.

I would like to take this opportunity to thank Vivek Srivastava and the members of the Grants Sub-Committee for all their work.

Governance

The Executive Committee is grateful to the Treasurer for his continuing work on the Association's accounts. He has given notice that he will need to step down from this role and succession planning is being discussed by the Trustees so that we can continue to manage our accounts going forward.

John Dant stepped down as Membership Secretary and remains a member of the Executive Committee where we greatly value his experience. Our new Membership Secretary is Sam Edwards who has already been working with the Development Office and me to develop our online presence, particularly to simplify the signing up process.

Social

The Association's Annual Dinner this year took place at the Ironmonger's Hall on Saturday 3rd February. We had decided to discount tickets for younger alumni, as last year, and once again this resulted in a vibrant set of more recent graduates in attendance. We enjoyed listening to news from the College delivered by the JCR and MCR Presidents. We were pleased to welcome the Warden to the Dinner and enjoyed his words on the role of the tutorial system in today's polarised society.

I would also like to thank Krista Karpinnen and Sam Edwards for all their work in organising the Dinner.

The provisional date for the next Annual Dinner in London is Saturday 1st February 2025.

Nicola Wintle, KA President, June 2024

Charity registration number: 309688

The Keble Association ICW Oxford University

Annual Report and Financial Statements

for the Year Ended 31 July 2024

The Keble Association ICW Oxford University

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The Keble Association ICW Oxford University

Reference and Administrative Details

Trustees	Nicola Wintle, President
	Vivek Srivastava, Vice President
	Stephen Woodard, Treasurer (Appointed 5th July 2025)
	Victor Smart, Secretary
	Daniel Wilson, Chair Grants Committee
	Sam Edwards, Membership Secretary
	Alessandra Martorana, Student Liaison Officer
	Brigadier Jeremy Mooney, Executive Committee
	John Dent, Executive Committee
	Jenny Tudge, Executive Committee
	Scott Barnes
	Dr Sir Michael Jacobs, Warden Keble College
	Gautam Mittal
	Keith Oborn
	Stephen Loncar
Charity Registration Number	Dan Hudson
	309688
Principal Office	C/O Development Office
	Keble College
	Parks Road
	Oxford
	OX1 3PG
Independent Examiner	Shaun Ellis
	8 Cedar Close
	East Molesey
	KT8 9HR

The Keble Association ICW Oxford University

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 5 September 2025 and signed on its behalf by:

Signed by:



.....A01D4C0169B94D6.....

Nicola Wintle

Trustee

The Keble Association ICW Oxford University

Independent Examiner's Report to the trustees of The Keble Association ICW Oxford University

I report to the trustees on my examination of the accounts of The Keble Association ICW Oxford University for the year ended 31 July 2024.

Responsibilities and basis of report

As the charity trustees of The Keble Association ICW Oxford University you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

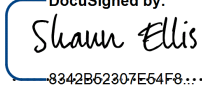
I report in respect of my examination of the The Keble Association ICW Oxford University's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Keble Association ICW Oxford University as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:

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Shaun Ellis
Association of Chartered Certified Accountants

8 Cedar Close
East Molesey
KT8 9HR

5 September 2025

The Keble Association ICW Oxford University

Statement of Financial Activities for the Year Ended 31 July 2024

Year ended 31st July 2024	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies		39,784	-	39,784
Investment income	3	16,771	-	16,771
Total income		<u>56,555</u>	<u>-</u>	<u>56,555</u>
Expenditure on:				
Charitable activities		(54,765)	(2,040)	(56,805)
Total expenditure		(54,765)	(2,040)	(56,805)
Unrealised Gains/losses on investment assets		47,360	-	47,360
Net income/(expenditure)		<u>49,150</u>	<u>(2,040)</u>	<u>47,110</u>
Net movement in funds		49,150	(2,040)	47,110
Reconciliation of funds				
Total funds brought forward		<u>522,365</u>	<u>2,350</u>	<u>524,715</u>
Total funds carried forward	13	<u>571,515</u>	<u>310</u>	<u>571,825</u>
Year ended 31st July 2023	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies		28,493	-	28,493
Investment income	3	13,382	-	13,382
Total income		<u>41,875</u>	<u>-</u>	<u>41,875</u>
Expenditure on:				
Charitable activities		(44,633)	(2,450)	(47,083)
Total expenditure		(44,633)	(2,450)	(47,083)
Unrealised Gains/losses on investment assets		(9,347)	-	(9,347)
Net expenditure		<u>(12,105)</u>	<u>(2,450)</u>	<u>(14,555)</u>
Net movement in funds		(12,105)	(2,450)	(14,555)
Reconciliation of funds				
Total funds brought forward		<u>534,470</u>	<u>4,800</u>	<u>539,270</u>
Total funds carried forward	13	<u>522,365</u>	<u>2,350</u>	<u>524,715</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 13.

The notes on pages 6 to 13 form an integral part of these financial statements.

The Keble Association ICW Oxford University

(Registration number: 309688)
Balance Sheet as at 31 July 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	9	442,127	394,768
Current assets			
Debtors	10	13,025	12,824
Cash at bank and in hand	11	119,494	120,701
		132,519	133,525
Creditors: Amounts falling due within one year	12	(2,821)	(3,578)
Net current assets		129,698	129,947
Net assets		571,825	524,715
Funds of the charity:			
Restricted income funds			
Restricted funds	13	310	2,350
Unrestricted income funds			
Unrestricted funds		571,515	522,365
Total funds	13	571,825	524,715

The financial statements on pages 4 to 13 were approved by the trustees, and authorised for issue on 5 September 2025 and signed on their behalf by:

Signed by:

Nicola Wintle

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Nicola Wintle
Trustee

The notes on pages 6 to 13 form an integral part of these financial statements.

The Keble Association ICW Oxford University

Notes to the Financial Statements for the Year Ended 31 July 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Keble Association ICW Oxford University meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees considers that there are no material uncertainties about the Keble Association's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts. In future years, the key risks to the Keble Association are a fall in income from donations or investment income but the trustees have arrangements in place to mitigate those risks.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category of expense shown in the Statement of Financial Activities. Expenditure is recognised when the following criteria are met:

- there is a present legal or constructive obligation resulting from a past event
- it is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement
- the amount of the obligation can be measured or estimated reliably. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

The Keble Association ICW Oxford University

Notes to the Financial Statements for the Year Ended 31 July 2024

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The Keble Association is able to take advantage of the tax exemptions available to charities in respect of income and capital gains to the extent that such income and gains are applied to exclusively charitable purposes.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Debtors

Debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of such debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Keble Association ICW Oxford University

Notes to the Financial Statements for the Year Ended 31 July 2024

Trade creditors

Trade Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

They are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

The restricted fund arose from a bequest in February 2022 of £10,000 from the estate of the late Joan Smith, widow of the late Gordon Smith, ex Geography Fellow of Keble College. This fund is restricted to study and travel grants for students studying at the School of Geography.

Funds are managed by the trustees on a total return basis. This means that the funds are invested to maximise the return on investment without regard as to whether that return is in the form of income from dividends or interest or capital appreciation (where the market value of the investment increases). The trustees decide how much of that return is released to income for spending and how much is retained for investment. The allocation is made on an equitable basis to balance the need to fund current grant giving as well as to invest returns for the future.

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	24,602	24,602
Legacies	10,000	10,000
Gift aid reclaimed	5,182	5,182
Total for 2024	<u>39,784</u>	<u>39,784</u>
Total for 2023	<u>28,493</u>	<u>28,493</u>

The Keble Association ICW Oxford University

Notes to the Financial Statements for the Year Ended 31 July 2024

3 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	1,821	1,821
Other income from fixed asset investments	14,950	14,950
Total for 2024	<u>16,771</u>	<u>16,771</u>
Total for 2023	<u>13,382</u>	<u>13,382</u>

4 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Grant funding of activities	53,037	2,040	55,077
Governance costs	1,728	-	1,728
Total for 2024	<u>54,765</u>	<u>2,040</u>	<u>56,805</u>
Total for 2023	<u>44,633</u>	<u>2,450</u>	<u>47,083</u>

The Keble Association ICW Oxford University

Notes to the Financial Statements for the Year Ended 31 July 2024

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Legal and professional fees	720	720
Other governance costs	458	458
Independent Examiner's remuneration	550	550
Total for 2024	<u>1,728</u>	<u>1,728</u>
Total for 2023	<u>2,469</u>	<u>2,469</u>

6 Grant-making

Analysis of grants

	Grants to individuals 2024 £	2023 £
Analysis		
Study Grants	40,910	29,267
Music and Drama	2,945	3,200
Humanitarian Travel	3,400	3,680
Internship	7,822	3,467
Hardship	-	5,000
	<u>55,077</u>	<u>44,614</u>

The support costs associated with grant-making are £Nil (31 July 2023 - £Nil).

The Keble Association ICW Oxford University

Notes to the Financial Statements for the Year Ended 31 July 2024

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.
No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Fixed asset investments

	2024	2023
	£	£
Other investments	442,127	394,768

Other investments

Investments are held with M&G and Invesco in a range of both income generating and capital growth funds.

The Keble Association ICW Oxford University

Notes to the Financial Statements for the Year Ended 31 July 2024

10 Debtors

	2024 £	2023 £
Trade debtors	5,565	-
Prepayments	-	342
Gift Aid Debtor	-	1,948
Keble College Debtor	7,460	8,565
Dividends Receivable	-	1,969
	<u>13,025</u>	<u>12,824</u>

11 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>119,494</u>	<u>120,701</u>

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	2,821	1,552
Other creditors	-	2,026
	<u>2,821</u>	<u>3,578</u>

The Keble Association ICW Oxford University

Notes to the Financial Statements for the Year Ended 31 July 2024

13 Funds

	Balance at 1 August 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 July 2024 £
Unrestricted funds					
<i>General</i>					
General	522,365	56,555	(54,765)	47,360	571,515
Restricted funds					
Geography Travel and Study Fund	<u>2,350</u>	<u>-</u>	<u>(2,040)</u>	<u>-</u>	<u>310</u>
Total funds	<u>524,715</u>	<u>56,555</u>	<u>(56,805)</u>	<u>47,360</u>	<u>571,825</u>

	Balance at 1 August 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 July 2023 £
Unrestricted funds					
<i>General</i>					
General	534,470	41,875	(44,633)	(9,347)	522,365
Restricted					
Geography Travel and Study Fund	<u>4,800</u>	<u>-</u>	<u>(2,450)</u>	<u>-</u>	<u>2,350</u>
Total funds	<u>539,270</u>	<u>41,875</u>	<u>(47,083)</u>	<u>(9,347)</u>	<u>524,715</u>

14 Related party transactions

There were no related party transactions in the year.

THE KEBLE ASSOCIATION ICW OXFORD UNIVERSITY

England & Wales - Charity number 309688

Accounts

KEBLE ASSOCIATION ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2023

Charity registration number: 309688

INTRODUCTION TO THE KEBLE ASSOCIATION

The Keble Association is an unincorporated charity whose members include current members and alumni of Keble College Oxford University.

The charity's income comprises investment income, charitable donations and legacies from alumni and their families, collected either directly by the Keble Association or via Keble College's Talbot Fund.

During the period, the main activities have related to providing grants to students either for study related activities including travel, humanitarian travel, support for student arts, alleviating hardship and support for students who wish to undertake internships.

KEBLE ASSOCIATION PRESIDENT'S REPORT 2023

Introduction

1. For the duration of the pandemic, the Association's main effort was to work closely with the College in helping the Keble community get through the disruption of academic and social life. This year has seen a partial and qualified return to business-as-usual as we previously knew it. That said, there are three enduring effects of the crisis which continue to shape how we operate.
2. First, our partnership with the College is much stronger. We tried hard to be a friend in need for Keble, and our Executive Committee and Trustees showed themselves willing to take decisions and make commitments on financial assistance at a pace which matched the demands of a fast-moving situation. At last year's AGM, the outgoing Warden asked that the record show his unstinting thanks for the support that the Association and its officers had given in recent years. For our part, there is now greater confidence that we can collaborate with the College without that eroding our standing as an independent charity.
3. Next, the challenges of running the Association during lockdown forced us to modernise many of our ways of working. We have made a virtue of Zoom: our Secretary, Victor Smart, ensures that meetings are regular, efficient, and well-administered. Our new Treasurer, Vivek Sharma, has

driven a comprehensive reform of how we manage our finances. On his watch, our banking arrangements have been streamlined and our accounts and investments have been consolidated. Organisationally, we are in much better shape.

4. Finally, the pandemic obliged us to re-discover the original purpose of the Association, which was to address and alleviate hardship. Even as we hope that the extraordinary conditions of the pandemic will never be repeated, we acknowledge that old-fashioned individual adversity has not disappeared with social distancing and wearing facemasks. The Association exists to help Keble men and women fulfil their personal and collective potential - be that academic, social, professional, or cultural. Within that mandate, we will retain the capacity, with the guidance and cooperation of the College, to reach out to students experiencing lack of opportunity or pressures on their health and welfare.

Grants and Awards

5. In September, the Trustees decided to raise the total amount of money the Association would make available for grants from £48,500 to £58,000 per annum. This increase in outlay would be funded by the higher levels of income expected from the Association's investments. Alongside that, the maximum size of individual awards was increased: from £500 to £600 for Study, Travel, and Arts Grants, and from £750 to £900 for Internship Grants. These changes reflected the impact of inflation and were implemented on a trial basis for one year.
6. Under the chairmanship of Vivek Srivastava, the Grants Sub-Committee has seen bids recover from the very low point reached during the pandemic years - but not completely. Even with the higher ceiling for grants, total spend this year has been £44,614, which is some way short of the increased annual budget of £58,000 agreed by the Trustees.
7. Although the total number of applications for grants is holding up well, a higher-than-usual level of rejections has meant fewer actual awards. This may reflect a lack of familiarity with the process on the part of applicants after the two-year hiatus, but it attests to the high standards which the Grants Sub-Committee expects bids to meet, and the rigour with which it applies the assessment criteria.
8. The Sub-Committee has agreed to adopt the University's Sustainability Policy towards air travel. Flights within the UK, to Paris or to Brussels will no longer be funded. When flying is unavoidable, a levy of £25 will be

contributed towards carbon offsets. Finally, the Sub-Committee will pay for rail travel, even if more expensive than flights.

9. The annual report of the Grants Sub-Committee is available, and it sets out in full the allocation of grants this year. Some highlights are:
 - A DPhil Cardiovascular Sciences student presenting her ground-breaking research at a conference in Perth, Australia, and then visit the laboratory of one of her collaborators in Newcastle, NSW.
 - A DPhil Engineering Sciences student, who was elected President of European Young Engineers, attending two of their conferences in the EU.
 - Three graduate medical students doing their electives in underdeveloped areas of Vietnam and Tanzania.
 - Internships for students at the *Italian Insider* newspaper in Rome, the International Union for the Conservation of Nature (IUCN) Small Mammal Group, and the National Aeronautics and Space Administration (NASA).
 - Grants to students volunteering in Vietnam, Tanzania and with the refugee migrant charity Care4Calais in Calais, France.
10. Last year the Executive Committee agreed to two initiatives in response to the outbreak of conflict in Ukraine. Coordinated by the Treasurer, Vivek Sharma, the Association provided financial and practical assistance to a Keble alumnus whose family was forced to flee Ukraine in the aftermath of the Russian invasion.
11. We also committed to support the College's involvement in the new Graduate Scholarship Scheme for Ukraine Refugees, established by Professor Lionel Tarassenko (Keble alumnus and President of Reuben College). The Scheme offers graduates ordinarily resident in Ukraine but displaced by the war a full-time, one-year Masters course across a broad range of subjects. The scholarship is intended to further their academic training and development to enable them to better contribute to building back Ukraine's future. The Scheme is co-funded by the University and participating colleges, with each scholar given free accommodation and meals within their college, and a grant of £7,500 to support their study and living costs. This year the Executive Committee decided that the Association would again contribute to Keble's participation in the Scheme.
12. The Trustees note with gratitude the bequest of £10,000 made in 2022 from the estate of Joan Smith, the wife of the late Gordon Smith, former Keble Geography Fellow of Keble College. This fund will be used to benefit

Geography students and for academic support such as study and travel grants.

13. The Grants Sub-Committee wishes the AGM to note its gratitude for the invaluable administrative support provided by Trish Long, the Warden's PA and College Welfare and Disability Officer.

Governance

14. The Executive Committee is grateful to the Treasurer for his continuing and successful tireless efforts throughout the year to make the management of the Association's finances more transparent and efficient. Our accounts were approved by the Independent Examiner on 29 May and, together with our Trustees Annual Report, they were submitted to the Charity Commission on time.
15. The Warden, Dr Sir Michael Jacobs, was invited to become a Trustee of the Association and has accepted.
16. Victor Smart completed his first four-year term as Secretary last year and the Trustees confirmed him in the appointment for a second term. The Association's Trustees meeting and AGM will take place in College and online on Saturday 1 July. The AGM will elect a new President and other officers.

Social

17. The Association's Annual Dinner this year took place at the Lansdowne Club on Saturday 4 February. It was very successful, well attended - with a significant turnout from younger members, reflecting the discounted price the Executive Committee introduced last year with the aim of attracting more recent alumni. The Dinner provided the Association with the opportunity to welcome the Warden, and to hear from the JCR President (Emma Wilson) and MCR president (Kevin Wang).
18. I would also like to commend to the AGM Veronika Kovacs, Alumni Relations Manager, and Mike Fawcett for their outstanding work in organising the Dinner.

JP Mooney

President, June 2023

KEBLE ASSOCIATION CHARITABLE GIVING ANNUAL REPORT 2022/23

Introduction

This academic year, the Keble Association trialled raising the maximum amounts for which students can apply, to help with the higher costs of projects, amid persistent high inflation in the UK. This helped our total spend continue its recovery from the pandemic when travel restrictions deterred demand for grants. However, the number of grants awarded fell from last year. This does not appear due to any reduction in applications received, but rather an unusually high number of applications rejected. This should be considered an aberration and we should expect a return to the usual high standard of applications next year. Hence, it is also too early to conclude from this year's grant activity the effect of the new higher maximums on our cash flow and balance sheet.

Also of note is a shift in grants giving towards graduates, particularly those travelling to conferences, a shift towards sciences, and an agreement by the Grants Committee to adopt The University's Sustainability Policy towards flights.

Despite the new higher maximums, we have again significantly undershot our budget, so again should have ample capacity to consider any extraordinary requests from The College, such as a Keble Association contribution towards the Ukraine scholarships.

The table below shows grants awarded compared to previous years, broken down by category.

Keble Association Charitable Giving 2022-2023

	2018/2019		2019/2020		2020/2021		2021/2022		2022/2023	
Category	No of grants	£	No of grants	£	No of grants	£	No of grants	£	No of grants	£
Study	78	34,400	37	13,301	13	0	65	25,925	56	29,267
Travel	7	3,530	2	1,250	1	2,200	6	3,450	4	3,680
Arts	7	3,300	3	1,500	3	2,200	5	3,535	3	3,200
Internship	8	4,425	5	3,000	5	500	4	2,940	6	3,467
Covid related			1	15,000	1	25,600				
Ukraine							1	9,000		
Hardship									94	5,000
Total	100	45,655	48	34,051	23	30,500	81	44,850	163	44,614

Summary, excluding hardship grants

- Total spend was £39,614 – a 8% increase from last year's level, but still a -18% decrease from the 2018/19 pre-pandemic baseline.
- However, this was spread over only 69 grants – a -9% decrease from last year and -31% behind the 2018/19 pre-pandemic baseline.
- 68 grants were approved to individuals and 1 to support Arts' Week.
- Individual awards were initially approved for:
 - 18 undergraduates (41 in 2021/22) and 50 graduates (38)
 - 29 arts (45) and 39 science (35) students.

Study

Study Grants remained around four fifths of the total. Pre-pandemic, this was by far the largest category and tended to be for students travelling to conduct fieldwork or attend conferences to present their research. Since the pandemic, in-person fieldwork and conferences have steadily resumed. These are some highlights of the projects that went ahead:

- 56 grants were approved (65).
- 32 were for students attending or presenting research at academic conferences (24).
- 12 were for students conducting research or fieldwork in the UK and abroad (18).
- 11 were for students attending summer schools or holiday courses (15).
- 1 was for a student staying in Oxford during vacations to work on projects (2).

Travel

A strong humanitarian focus is required for these grants. We awarded four grants to students volunteering in Vietnam, Tanzania and with the refugee migrant charity Care4Calais in Calais, France.

Arts

We made four grants. We were pleased to continue our support for Arts Week, as every year, with a £2,000 grant.

Internships

We awarded 6 grants for students who had secured places at, among others, the Italian Insider newspaper in Rome, the International Union for the Conservation of Nature (IUCN) Small Mammal Group, and the National Aeronautics and Space Administration (NASA).

Griffiths, Gordon Smith, Jack Lane Awards and Dick Fawcett Awards

Griffiths awards were given to

- A DPhil Cardiovascular Sciences student to present her ground-breaking research at a conference in Perth, Australia, and then visit the lab of one of her collaborators in Newcastle, NSW.
- A DPhil Engineering Sciences student who was elected President of European Young Engineers and was attending two of their conferences in the EU.
- Three were for graduate medics doing their electives in underdeveloped areas of Vietnam and Tanzania.

We did not award any Gordon Smith (Geography), Jack Lane (performing arts), or Dick Fawcett (music) awards this academic year.

Rejections

The sub-committee has sought to be rigorous in applying its grant criteria. As a result, 23 applications were rejected this year (17 for Study grants, 5 for Arts, 1 for Internships). This compares to 15 in 2021/22 (9 for Study, 4 for Travel, 2 for Internships). Applications were rejected if they did not sufficiently relate to the charitable purposes of the KA, or the grants' criteria. As mentioned in the Introduction, this is an unusually high number of rejections. However, at this stage, we should consider it an aberration and expect applications to return to the usual high standards in coming years.

Audit Arrangements

The current figure for grant recipients in the previous academic year (2020/21) to have reported back to us on the use of their grants is 59%. Daniel Wilson received all the reports this year and does a tremendous job systematically chasing up those who fail to provide a report. The College Archivist also archives a selection.

Increase in Maximum Grant Amounts

This year, the Keble Association trialled raising the maximum amounts for which students can apply by +20%, from £500 to £600 for Study, Travel, and Arts Grants, and from £750 to £900 for Internship Grants. This is to help with the higher costs of projects students undertake, amid persistent high inflation in the UK economy. It was agreed at the Summer 2022 Trustees Meeting and comes after the previous maximums had not been raised for well over a decade. Exco also approved raising our grant giving budget for the year by +20% from £48,500 to £58,000.

This helped our total spend on grants to continue its recovery from the depths of the pandemic, when lockdowns and travel restrictions in several countries deterred demand for grants, many of which tend to be for projects involving travel. However, though the total spend continued to recover towards the pre-pandemic 2018/19 baseline, the number of grants awarded fell from last year.

This does not appear due to any reduction in the number of applications received for grants, but rather due to an unusually high number of applications rejected by the Grants Committee.

The increase in rejections / decrease in approvals notwithstanding, demand for grants at the new maximums was strong. Out of 95 applications received from individuals (i.e. excluding the Arts Week application), 69 were for sums at or above the new maximums. Out of 72 applications approved for individuals, 48 were for sums at or above the new maximums. However, given the unusually high number of rejections, it is too early to conclude from this data set what the effect will be on our long-term cash flows and balance sheet.

Sustainability Policy

After discussion with the Senior Tutor Dr Ali Rogers and ExCo, the Grants Committee has agreed to adopt The University's new Sustainability Policy towards flights. The University has implemented a policy that flights will not be taken within the UK nor to Paris nor Brussels. Outside of these destinations, if flights are deemed necessary, £25 will be contributed towards a levy, eventually to go towards carbon offsets. The Grants Committee has also agreed that we are prepared to fund rail travel, even if more expensive than flights.

Dr Ali Rogers also asked us to consider our funding of graduate Medicine students undertaking their electives in developing countries. ExCo agreed that, where there is a clear humanitarian need, the benefits outweigh the costs, in terms of carbon emissions. Therefore, we will continue to fund these projects.

Membership of the Grants Sub-Committee

There have been no changes to membership of Grants Committee this year and a full list of names is given at the end of the report. However, Nicola Wintle will step down from the Committee this summer to take up the post of President. Hence, we will be seeking a new member of the Committee before the next academic year begins.

We would like to thank Nicola for her service on the Committee. She brought a rigorous analysis and a meticulous eye for detail – on several occasions picking up on nuances in application forms the rest of us had missed. One example, I will always remember, is when she spotted an applicant had grown up in care. She was planning a trip to Mozambique to study a particular species of gorilla, costing several thousand pounds. Nicola argued passionately that we, the Keble Association, are her family, and should go above and beyond our usual role. We left her application to the end of the meeting and awarded her all the remaining funds in our budget that year, which was around £2,000. Thanks, Nicola!

Appreciation

The administration of the KA grants programme is made possible by the support of Trish Long, the Warden's PA and College Welfare and Disability Officer.

The committee is also indebted to Dr Ali Rogers, the Senior Tutor, for invaluable advice and hospitality.

Conclusions

Last year, we noted that i.) students face a profound cost of living crisis in the UK, which tends to inflate the key cost components of the projects they undertake, particularly travel and accommodation; and ii.) our charitable purpose is to make the many incredible opportunities available at Oxford accessible for all Keble students, particularly those from less privileged backgrounds who may lack the financial resources to afford these costs. The increase in the maximum amounts for grants is aimed at addressing this issue.

However, while our total spend on grants has increased, the number of grants has decreased, primarily due to an unusually high number of rejected applications. It seems grants are increasingly skewed towards graduates and sciences, and increasingly to those travelling to conferences to attend and/or present research. I suggest it is not possible to conclude from this year's grant giving whether the increase in maximum amounts will have a long-term impact on our cash flows and balance sheet, and I recommend we continue the trial further.

The total number of applications received was only one more than last year. Hence, it seems the recovery in demand for grants from the depths of the pandemic has stalled. We hope, like the unusually high number of rejections, this is a temporary aberration, and expect applications to resume the uptrend and the usual high standard next year. We look forward to adding a new member of the Committee when Nicola steps down this summer and to continuing its good work.

Sub-Committee Members 2022/23:

- Vivek Srivastava: Chair
- Dr Ali Rogers: Senior Tutor
- Daniel Wilson: Student Liaison & Social Media Officer
- Nicola Wintle
- Scott Barnes
- Alessandra Martorana

Vivek Srivastava

Grants Sub-Committee Chair

18 June 2023

Charity registration number: 309688

The Keble Association ICW Oxford University

Annual Report and Financial Statements

for the Year Ended 31 July 2023

The Keble Association ICW Oxford University

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The Keble Association ICW Oxford University

Reference and Administrative Details

Trustees	Brigadier Jeremy Mooney, President
	Victor Smart, Secretary
	Vivek Srivastava, Grants Committee Chair
	Scott Barnes
	Nicola Wintle, Vice President
	John Dent, Executive Committee
	Jenny Tudge, Executive Committee
	Dr Sir Michael Jacobs, Warden Keble College
	Vivek Sharma, Treasurer
	Daniel Wilson, Executive Committee
	Sam Edwards
	Gautam Mittal
	Alessandra Martorana
	Keith Oborn
	Stephen Loncar
Charity Registration Number	Dan Hudson
	309688
Principal Office	C/O Development Office
	Keble College
	Parks Road
	Oxford
	OX1 3PG
Independent Examiner	P P G Aspinall
	4 Millway
	Mill Hill
	London
	NW7 3RE

The Keble Association ICW Oxford University

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 27 November 2024 and signed on its behalf by:

Signed by:


.....
Nicola Wintle
Trustee

The Keble Association ICW Oxford University

Statement of Financial Activities for the Year Ended 31 July 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies		28,493	-	28,493
Investment income	3	13,382	-	13,382
Total income		41,875	-	41,875
Expenditure on:				
Charitable activities		(44,633)	(2,450)	(47,083)
Total expenditure		(44,633)	(2,450)	(47,083)
Unrealised Gains/losses on investment assets		(9,347)	-	(9,347)
Net expenditure		(12,105)	(2,450)	(14,555)
Net movement in funds		(12,105)	(2,450)	(14,555)
Reconciliation of funds				
Total funds brought forward		534,470	4,800	539,270
Total funds carried forward	14	522,365	2,350	524,715

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies		45,763	10,000	55,763
Investment income	3	11,641	-	11,641
Total income		57,404	10,000	67,404
Expenditure on:				
Charitable activities		(40,793)	(5,200)	(45,993)
Total expenditure		(40,793)	(5,200)	(45,993)
Unrealised Gains/losses on investment assets		1,218	-	1,218
Net income		17,829	4,800	22,629
Net movement in funds		17,829	4,800	22,629
Reconciliation of funds				
Total funds brought forward		516,641	-	516,641
Total funds carried forward	14	534,470	4,800	539,270

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 14.

The notes on pages 5 to 11 form an integral part of these financial statements.

The Keble Association ICW Oxford University

(Registration number: 309688) Balance Sheet as at 31 July 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	10	394,768	404,115
Current assets			
Debtors	11	12,824	20,004
Cash at bank and in hand	12	<u>120,701</u>	<u>118,790</u>
		133,525	138,794
Creditors: Amounts falling due within one year	13	<u>(3,578)</u>	<u>(3,639)</u>
Net current assets		<u>129,947</u>	<u>135,155</u>
Net assets		<u><u>524,715</u></u>	<u><u>539,270</u></u>
Funds of the charity:			
Restricted income funds			
Restricted funds	14	2,350	4,800
Unrestricted income funds			
Unrestricted funds		<u>522,365</u>	<u>534,470</u>
Total funds	14	<u><u>524,715</u></u>	<u><u>539,270</u></u>

The financial statements on pages 3 to 11 were approved by the trustees, and authorised for issue on 27 November 2024 and signed on their behalf by:

Signed by:

 A01D4C0169B94D6.....
 Nicola Wintle
 Trustee

The Keble Association ICW Oxford University

Notes to the Financial Statements for the Year Ended 31 July 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Keble Association ICW Oxford University meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees considers that there are no material uncertainties about the Keble Association's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts. In future years, the key risks to the Keble Association are a fall in income from donations or investment income but the trustee has arrangements in place to mitigate those risks.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category of expense shown in the Statement of Financial Activities. Expenditure is recognised when the following criteria are met:

- there is a present legal or constructive obligation resulting from a past event
- it is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement
- the amount of the obligation can be measured or estimated reliably. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The Keble Association ICW Oxford University

Notes to the Financial Statements for the Year Ended 31 July 2023

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The Keble Association is able to take advantage of the tax exemptions available to charities in respect of income and capital gains to the extent that such income and gains are applied to exclusively charitable purposes.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Debtors

Debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of such debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

They are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

The Keble Association ICW Oxford University

Notes to the Financial Statements for the Year Ended 31 July 2023

The restricted fund arose from a bequest in February 2022 of £10,000 from the estate of the late Joan Smith, widow of the late Gordon Smith, ex Geography Fellow of Keble College. This fund is restricted to study and travel grants for students studying at the School of Geography.

Funds are managed by the trustees on a total return basis. This means that the funds are invested to maximise the return on investment without regard as to whether that return is in the form of income from dividends or interest or capital appreciation (where the market value of the investment increases). The trustees decide how much of that return is released to income for spending and how much is retained for investment. The allocation is made on an equitable basis to balance the need to fund current grant giving as well as to invest returns for the future.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from individuals	25,887	-	25,887
Gift aid reclaimed	2,606	-	2,606
Total for 2023	<u>28,493</u>	<u>-</u>	<u>28,493</u>
Total for 2022	<u>45,763</u>	<u>10,000</u>	<u>55,763</u>

3 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	743	743
Other income from fixed asset investments	12,639	12,639
Total for 2023	<u>13,382</u>	<u>13,382</u>
Total for 2022	<u>11,641</u>	<u>11,641</u>

The Keble Association ICW Oxford University

Notes to the Financial Statements for the Year Ended 31 July 2023

4 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Grant funding of activities	42,164	2,450	44,614
Governance costs	2,469	-	2,469
Total for 2023	44,633	2,450	47,083
Total for 2022	40,793	5,200	45,993
			Total expenditure £

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Legal and professional fees	1,002	1,002
Other governance costs	917	917
Independent Examiner's remuneration	550	550
Total for 2023	2,469	2,469
Total for 2022	1,143	1,143

The Keble Association ICW Oxford University

Notes to the Financial Statements for the Year Ended 31 July 2023

6 Grant-making

Analysis of grants

	Grants to individuals	
	2023	2022
	£	£
Analysis		
Study Grants	29,267	25,925
Music and Drama	3,200	3,535
Humanitarian Travel	3,680	3,450
Internship	3,467	2,940
Ukraine Grants	-	9,000
Hardship	5,000	-
	<u>44,614</u>	<u>44,850</u>

The support costs associated with grant-making are £Nil (31 July 2022 - £Nil).

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Independent examiner's remuneration

	2023	2022
	£	£
Other fees to examiners		
Examination-related assurance services	<u>550</u>	<u>500</u>

The Keble Association ICW Oxford University

Notes to the Financial Statements for the Year Ended 31 July 2023

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Fixed asset investments

	2023 £	2022 £
Other investments	394,768	404,115
Other investments		
	Listed investments £	Total £
Cost or Valuation		
At 1 August 2022	404,115	404,115
Unrealised Profit / Loss	(9,347)	(9,347)
At 31 July 2023	394,768	394,768

Investments are held with M&G and Invesco in a range of both income generating and capital growth funds.

11 Debtors

	2023 £	2022 £
Prepayments	342	285
Gift Aid Debtor	1,948	11,830
Keble College Debtor	8,565	7,889
Dividends Receivable	1,969	-
	12,824	20,004

12 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	120,701	118,790

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,552	500
Other creditors	2,026	3,139
	3,578	3,639

The Keble Association ICW Oxford University

Notes to the Financial Statements for the Year Ended 31 July 2023

14 Funds

	Balance at 1 August 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 July 2023 £
Unrestricted funds					
<i>General</i>					
General	534,470	41,875	(44,633)	(9,347)	522,365
Restricted funds					
Geography Travel and Study Fund	<u>4,800</u>	<u>-</u>	<u>(2,450)</u>	<u>-</u>	<u>2,350</u>
Total funds	<u>539,270</u>	<u>41,875</u>	<u>(47,083)</u>	<u>(9,347)</u>	<u>524,715</u>
	Balance at 1 August 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 July 2022 £
Unrestricted funds					
<i>General</i>					
General	516,641	57,404	(40,793)	1,218	534,470
Restricted					
Geography Travel and Study Fund	<u>-</u>	<u>10,000</u>	<u>(5,200)</u>	<u>-</u>	<u>4,800</u>
Total funds	<u>516,641</u>	<u>67,404</u>	<u>(45,993)</u>	<u>1,218</u>	<u>539,270</u>

15 Related party transactions

There were no related party transactions in the year.

INDEPENDENT EXAMINER'S REPORT
to the trustees of The Keble Association ICW Oxford University

Registered Charity number 3 0 9 6 8 8

I report on the accounts of the Trust for the year ended 31 July 2023, which are set out on attachment "KA Accounts 2023 – V5a"

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. 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 accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions (see page 2) given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention

Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking 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 accounts present a 'true and fair view' and the report is limited to those matters set out in the statement 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 section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and 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 accounts to be reached.

Signed



Date 22 November 2024
Name P P G Aspinall

Relevant Professional Qualification Associate of the Chartered Institute of Management Accountants

Address 4 Millway

 Mill Hill

 London NW7 3RE

The Charity Commission's Directions

The Charity Commission's Directions provide the procedural basis or framework to define how the reporting duties of the examiner must be met. The Directions are made by the Charity Commission under powers given in the 2011 Act and set out the areas of work that must be covered in any examination.

There are 10 specific Directions that the examiner must address in carrying out an examination of accrual accounts and 7 Directions applying to the examination of receipts and payments accounts. In addition, all examiners should consider if matters of material significance have come to their attention which give rise to a legal duty to report to the Commission.

Direction	Applicable to accruals accounts
1. Examination and accounting thresholds	✓
2. Documentation	✓
3. Understanding the charity	✓
4. Accounting records	✓
5. Comparison with accounting records	✓
6. Analytical procedures	✓
7. Form and contents of accounts	✓
8. Accounting policies, estimates and judgments	✓
9. Trustees' Annual Report	✓
10. Examiner 's report	✓
Statutory duty to report certain matters of material significance to the Charity Commission	✓

Although only examiners of accounts prepared on an accruals basis are required to review the Trustees' Annual Report for consistency with the accounts, examiners of receipts and payments accounts may still find the Trustees' Annual Report helpful in undertaking their examination.

THE KEBLE ASSOCIATION ICW OXFORD UNIVERSITY

England & Wales - Charity number 309688

Accounts



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 1st August 2020 To 31st July 2022

Charity name: The Keble Association

Charity registration number: 309688

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	To help, by means of grant or loans, past and present members of Keble College, Oxford University who are in financial need. To be of general support and assistance to the College.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	The Keble Association is a charity whose members include current members and alumni of Keble College Oxford University. The charity's income comprises investment income, charitable donations and legacies from alumni collected either directly or via Keble College's Talbot Fund. During the period, the main activities have related to providing grants to students either for study related activities including travel, humanitarian travel, support for student arts and support for students who wish to undertake internships.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The trustees have had regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	
Contribution made by	Para 1.38	

volunteers		
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	Please refer to the Charitable Giving Report at the end of the return form.

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	See accounts
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	See accounts
Amount of reserves held	Para 1.22	See accounts
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	None
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	None

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	The Keble Association is governed by its Constitution which has been registered with the Charity Commission.
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Unincorporated Association
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Trustees are selected from alumni and current members of Keble College Oxford University. The Trustees delegate day-to-day running of the Charity to an Executive Committee. Please see page 5 for details. All Trustees meet twice a year and the Executive Committee meet an additional three to four times per year.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	
Other		

Reference and Administrative details

Charity name	THE KEBLE ASSOCIATION
Other name the charity uses	
Registered charity number	309688
Charity's principal address	C/O DEVELOPMENT OFFICE KEBLE COLLEGE PARKS ROAD OXFORD OX1 3PG

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Brigadier Jeremy Mooney	President		
2	Victor Smart	Secretary		
3	Simon Paul Emary			
4	Vivek Srivastava	Grants Committee Chair		
5	Scott Barnes			
6	Nicola Wintle	Vice President		
7	John Edward Dant	Executive Committee		
8	Jenny Tudge	Executive Committee		
9	Sir Jonathan Philips	Warden Keble College		
10	Vivek Sharma	Treasurer		
11	Daniel James Wilson	Executive Committee		
12	Sam Edwards			
13	Gautam Mittal			
14	Jessica Marlborough			
15	Alessandra Martorana			
16	Keith Oborn			
17	Steve Loncar			

Corporate trustees – names of the directors at the date the report was approved

Director name		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	N/A
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	N/A
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	N/A

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

--

Exemptions from disclosure

Reason for non-disclosure of key personnel details

--

Other optional information

--

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Victor Smart	
Position (eg Secretary, Chair, etc)	Secretary	
Date	26th May 2023	

Keble Association Annual Report 2021/22

INTRODUCTION

The Association can be proud of the support it gave to the wider Keble community through the height of the pandemic and the disruption caused to the academic and social life of the College over nearly two years.

In 2021/22 we continued to contribute to a relief fund to support individual students coping with hard times, while paying for a temporary accommodation facility in Newman Quad to provide safe space for teaching and events.

The Association offered a discount rate for younger members to attend the Annual Dinner on 17 June 2022.

GRANT AWARDING BY GRANTS SUB-COMMITTEE

This grant activity in 2021/22 showed an encouraging recovery from the global COVID-19 pandemic, even though a work-from-home order was in effect in the UK during Michaelmas Term and full or partial lockdowns sporadically affected various parts of the world. The KA Executive Committee maintained the budget at last year's level of £48,500. We have again undershot this, but not by nearly as much as in the previous two, pandemic-hit, years. In the previous two academic years, ExCo agreed to make extraordinary donations to the College for pandemic relief purposes. It did so again this year, for Ukraine-related purposes.

None of these extraordinary grants are included in the table below, which shows the usual grant programme, comprising Study, Humanitarian Travel, Arts, and Internship grants. 2018/19 should be considered the baseline year with which to compare current activity. Pre-pandemic, much of grant giving was for projects involving travel, which was severely restricted during the pandemic. 2020/21 began with subdued demand for grants in Michaelmas Term, but recovered during Hilary and Trinity Terms to near-normal levels.

KA grants for year to 31 July 2022 (excluding covid and Ukraine related grants)

Category	2018/2019		2019/2020		2020/2021		2021/2022	
	No of grant	£	No of grant	£	No of grant	£	No of grant	£
Study	78	34,400	37	13,301	13	5,205	65	25,925
Travel	7	3,530	2	1,250	1	500	6	3,450
Arts	7	3,330	3	1,500	3	2,200	5	3,535
Internship	8	4,425	5	3,000	5	1,915	4	2,940
Total	100	45,685	47	19,051	22	9,820	80	35,850

Table does not include extraordinary donations voted by the Executive Committee made towards the College for pandemic relief purposes in 2019/20 (£15,000) and 2020/21 (£25,600) and for Ukraine-related purposes in 2021/22 (£9,000).

Summary

- Total grants were £35,850 – a 265% increase from last year's level, but still a 22% decrease from the 2018/19 pre-pandemic "baseline".
- 79 grants were approved to individuals and one to support Arts' Week.
- Individual awards were initially approved for:

- 41 undergraduates and 38 graduates
- 36 male and 43 female students
- 45 arts and 34 science students.

Study

Demand for Study Grants increased to just under three-quarters of the total. Pre-pandemic, this was by far the largest category of grant giving and tended to be for students travelling to conduct fieldwork or attend conferences to present their research, as well as the compulsory first-year Geography and Biology field trips. This year, in-person fieldwork and conferences steadily resumed as the year went on, although we still did not get any applications for the first-year field trips. These are some highlights of the projects that went ahead:

- 65 grants were approved.
- 24 were for students attending or presenting research at academic conferences (1 virtually).
- 18 were for students conducting research or fieldwork abroad and in other parts of the UK.
- 15 were for students attending summer schools or holiday courses.
- 2 were for students staying in Oxford during vacations to work on projects.

I wish to particularly highlight a Study Grant given to graduate Archaeologist. Having grown up in a single parent family in a deprived area of North London, he along with his supervisors have devised an innovative new method of dating wood fibres. With our grant, he was able to settle a centuries old debate among academics on the exact date of construction of the spire of Salisbury Cathedral. Two earlier attempts at carbon dating in the 1990s and early-2000s proved inconclusive. But thanks to his new method, he was able to prove, contrary to the majority opinion, it does not date from the same time as the Cathedral's construction between 1220 and 1320, but was rebuilt after a storm some 80 years later.

Travel

A strong humanitarian focus is required for these grants. We awarded six grants to students volunteering in Morocco, Peru, Nigeria, and India this summer.

Arts

We made five grants. We were pleased to continue our support for Arts Week, as every year, with a £2,000 grant.

Internships

We awarded four grants, two of which were for students who had secured places on biomedical research projects, one in the field of degenerative diseases at Harvard University, and another in the field of cancer research at University College London.

Griffiths, Gordon Smith, Jack Lane Awards and Dick Fawcett Awards

Griffiths awards were given to

- A graduate medic doing a neurology research project at the University of Pennsylvania
- A graduate historian recreating King George III's "Grand Tour" of 1789, taking in towns, archives, and historic houses in the West Country

Gordon Smith (Geography) awards were given to

- A graduate on the MSc Nature, Society, & Environment course travelling to the Great Barrier Reef region of Australia to undertake dissertation fieldwork
- A graduate Anthropologist researching the commodity chain of brown shrimp, attempting to "follow" the shrimp from being caught off the coast of Morocco to a supermarket shelf in Europe, highlighting any unsustainable practices along the way
- Two Geographers selected for a pioneering climate science fieldwork project in Northwest Zambia, led by the current Geography Fellow Richard Washington

A Dick Fawcett (Musical Life in College) award was given to

- A second-year Economics & Management undergraduate to produce recordings of his jazz quintet (of which two of the five are Keble students) performing concerts at various venues around Oxford.

We did not award any Jack Lane (performing arts) awards this academic year.

Rejected applications

The sub-committee has sought to be rigorous in applying its grant criteria and, as a result, 15 applications were rejected this year (nine were for study grants, four were for Travel, two were for Internships). Applications were rejected if they did not sufficiently relate to the charitable purposes of the KA, or the grants' criteria. The overall standard of applications remains extremely high.

Audit Arrangements

The final figure for grant recipients in the previous academic year (2020/21) to have reported back to us on the use of their grants is not yet available.

Conclusions

When compared to the pre-pandemic "baseline" year of 2018/19, grant giving under the usual programme (i.e. excluding the extraordinary donations made by ExCo) dropped to just over a fifth of it in 2020/21. But happily, it has recovered to some four-fifths of it in 2021/22, with projects involving travel for conferences, research, and humanitarian volunteering steadily resuming as the year progressed.

Students now face new challenges, with a profound cost-of-living crisis in the UK and many countries around the world. This will tend to inflate the key cost components for many of the types of projects they undertake, particularly flights and accommodation. Our charitable purpose is to make the many incredible opportunities available at Oxford accessible for all Keble students, particularly those from less privileged backgrounds who may lack the financial resources to afford these costs.

Grants Sub-Committee Members 2021/22:

- Vivek Srivastava: Chair
- Ali Rogers: Senior Tutor
- Daniel Wilson: Student Liaison & Social Media Officer
- Nicola Wintle
- Scott Barnes
- Alessandra Martorana

AWARDS RELATED TO UKRAINE INVASION

The war in Ukraine has produced new opportunities for the Association to help Keble alumni. The Executive Committee agreed to two initiatives in response to the outbreak of conflict in Ukraine. The Association provided financial and practical support to a Keble alumnus whose family was forced to flee Ukraine in the aftermath of the Russian invasion.

We also agreed to support the College in participating in a scheme proposed by Lionel Tarassenko (Keble alumnus and President of Reuben College) to fund 20 graduate scholarships for students resident in Ukraine (but not necessarily Ukrainian nationals) who had been accepted to start at Oxford in Autumn 2022. Twenty-seven colleges have agreed to join this scheme, which would allow the college-related costs and personal costs in addition to the University fees for these students to be waived.



The Keble Association

Registered Charity No 309688

Founded 1920

UNAUDITED ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

THE KEBLE ASSOCIATION			
STATEMENT OF FINANCIAL ACTIVITIES			
For the Year Ended 31 July 2022			
	£		£
	31 July 2021		31 July 2022
INCOMING RESOURCES			
Donations and Legacies	45,000		21,369
Subscriptions through CAF	707		678
Subscriptions received directly by Keble Association	12,991		8,931
Subscriptions received via Keble College Talbot Fund	11,711		18,292
Gift Aid Tax Recovery	3,386		5,992
Donations for Ukraine Appeal	0		500
Income from UK investments	10,293		11,605
Gilt interest	0		0
Bank interest	8		36
Total Incoming Resources	84,097		67,403
RESOURCES EXPENDED			
Charitable Activities			
Study	(5,205)		(25,925)
Music and Drama	(2,200)		(3,535)
Humanitarian Travel	(500)		(3,450)
Internship	(1,915)		(2,940)
Covid (2020-2021) / Ukraine (2022) related grants	(25,600)		(9,000)
Grants repaid or unused			0
	(35,420)		(44,850)
Other			
Independent Examiner fees	(400)		(500)
Insurance			(143)
Trustee Travel Expenses			
Other costs including bad debts, IT, posting and printing	0		(500)
	(400)		(1,143)
Total Resources Expended	(35,820)		(45,993)
Net Incoming/(Outgoing) Resources	48,277		21,411
Unrealised gains/(losses) on investments	84,039		1,218
Realised gain / (loss) on investments	(1,974)		
NET MOVEMENT IN FUNDS	130,341		22,628
Total Funds Brought Forward	386,300		516,641
Total Funds Carried Forward	516,641		539,269

THE KEBLE ASSOCIATION			
BALANCE SHEET			
	£		£
	31 July 2021		31 July 2022
FIXED ASSET INVESTMENTS			
M&G Charifund Income units	211,883		208,077
M&G Charifund Accumulation units	159,864		164,938
Invesco Perpetual UK Equity Income	31,149		31,099
Total Fixed Asset Investments	402,897		404,115
CURRENT ASSETS			
NatWest Current Account	1,000		1,000
NatWest Reserve Account	98,426		77,790
Scottish Widows Bank	40,000		40,000
Keble College Debtor	9,765		7,889
Gift Aid Debtor	10,130		11,830
Other Debtors inc prepayments	500		285
Total Current Assets	159,821		138,795
CREDITORS falling due within one year			
Provision for grants yet to be paid			(3,140)
Unpresented cheques			
Independent Examiner Creditor	(1,200)		(500)
Trustee Creditor	(44,877)		
Total Current Liabilities	(46,077)		(3,640)
Net Current Assets	113,744		135,155
TOTAL NET ASSETS	516,641		539,269
Unrestricted Funds	516,641		534,469
Other Funds - Restricted			4,800
TOTAL FUNDS	516,641		539,269

Notes to the Accounts

Accounting Policies

1. Basis of Preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The trustees considers that there are no material uncertainties about the Keble Association's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts. In future years, the key risks to the Keble Association are a fall in income from donations or investment income but the trustee has arrangements in place to mitigate those risks.

2. Fund Structure

The Keble Association has an unrestricted fund and a restricted fund.

The restricted fund arose from a bequest in February 2022 of £10,000 from the estate of the late Joan Smith, widow of the late Gordon Smith, ex Geography Fellow of Keble College. This fund is restricted to study and travel grants for students studying at the School of Geography. 11 grants were approved on or after February 2022 to qualifying students totalling £5,200. The balance of £4,800 shall be carried forward to the next accounting period.

Funds are managed by the trustees on a total return basis. This means that the funds are invested to maximise the return on investment without regard as to whether that return is in the form of income from dividends or interest or capital appreciation (where the market value of the investment increases). The trustees decide how much of that return is released to income for spending and how much is retained for investment. The allocation is made on an equitable basis to balance the need to fund current grant giving as well as to invest returns for the future.

3. Incoming Resources

All incoming resources are recognised once the charity has entitlement to the resources, it is probable (more likely than not) that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

4. Incoming Resources from Legacies

Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is probable.

5. Resources Expended and VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category of expense shown in the Statement of Financial Activities. Expenditure is recognised when the following criteria are met:

- there is a present legal or constructive obligation resulting from a past event
- it is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement
- the amount of the obligation can be measured or estimated reliably. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

6. Fixed Asset Investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value.

7. Related Party Transactions and Trustee Remuneration

Trustees receive no remuneration. Expenses in the year totalled Nil (2021: Nil).

**INDEPENDENT EXAMINER'S REPORT
to the trustees of The Keble Association Trust**

Registered Charity number 3 0 9 6 8 8

I report on the accounts of the Trust for the year ended 31 July 2022, which are set out on page 3.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. 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 accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions (see page 2) given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention

Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking 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 accounts present a 'true and fair view' and the report is limited to those matters set out in the statement 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 section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and 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 accounts to be reached.

Signed



Date 29 May 2023
Name P P G Aspinall

Relevant Professional Qualification Associate of the Chartered Institute of Management Accountants

Address 4 Millway

Mill Hill

London NW7 3RE

The Charity Commission's Directions

The Charity Commission's Directions provide the procedural basis or framework to define how the reporting duties of the examiner must be met. The Directions are made by the Charity Commission under powers given in the 2011 Act and set out the areas of work that must be covered in any examination.

There are 10 specific Directions that the examiner must address in carrying out an examination of accrual accounts and 7 Directions applying to the examination of receipts and payments accounts. In addition, all examiners should consider if matters of material significance have come to their attention which give rise to a legal duty to report to the Commission.

Direction	Applicable to accruals accounts
1. Examination and accounting thresholds	✓
2. Documentation	✓
3. Understanding the charity	✓
4. Accounting records	✓
5. Comparison with accounting records	✓
6. Analytical procedures	✓
7. Form and contents of accounts	✓
8. Accounting policies, estimates and judgments	✓
9. Trustees' Annual Report	✓
10. Examiner 's report	✓
Statutory duty to report certain matters of material significance to the Charity Commission	✓

Although only examiners of accounts prepared on an accruals basis are required to review the Trustees' Annual Report for consistency with the accounts, examiners of receipts and payments accounts may still find the Trustees' Annual Report helpful in undertaking their examination.

KEBLE ASSOCIATION			
STATEMENT OF FINANCIAL ACTIVITIES			
For the Year ended 31 July 2022			
	31 July 2021		31 July 2022
INCOME			
Donations and Legacies	45,000		21,369
Subscriptions through CAF	707		678
Suscriptions received directly	12,991		8,931
Talbot Fund Subscriptions	11,711		18,292
Tax recovery	3,386		5,992
Other income			500
Income from UK investments	10,293		11,605
Bank and other interest	8		36
	84,097		67,403
EXPENDITURE			
Grants			
Study	(5,205)		(25,925)
Music and Drama	(2,200)		(3,535)
Travel grants	(500)		(3,450)
Internship	(1,915)		(2,940)
Covid (2020-2021) / Ukraine (2022) related grants	(25,600)		(9,000)
	(35,420)		(44,850)
Other			
Independent Examiner	(400)		(500)
Other costs	0		(643)
	(400)		(1,143)
Net Incoming / (Outgoing) Resources	48,277		21,410
Unrealised gains / (losses) on investments	84,039		1,218
Realised losses on investments	(1,974)		
NET MOVEMENT IN FUNDS	130,341		22,628
Total Funds Brought Forward	386,300		516,641
Total Funds Carried Forward	516,641		539,269

KEBLE ASSOCIATION			
BALANCE SHEET			
As at 31 July 2022			
	£		£
	31 July 2021		31 July 2022
FIXED ASSET INVESTMENTS			
M&G Charifund Income units	211,883		208,077
M&G Charifund Accumulation units	159,864		164,938
Invesco Perpetual UK Strategic Income	31,149		31,099
	402,897		404,115
CURRENT ASSETS			
Current account	1,000		1,000
Business reserve account	98,426		77,790
Scottish Widows Bank	40,000		40,000
Keble College Debtor	9,765		7,889
Gift Aid Debtor	10,130		11,830
Other Debtors inc prepayments	500		285
	159,821		138,795
CREDITORS			
Provision for grants yet to be paid			(3,140)
Unpresented cheques	(1,200)		
Independent Examiner Creditor			(500)
Trustee Creditor	(44,877)		
Total Current Liabilities	(46,077)		(3,640)
Net Current Assets	113,744		135,155
TOTAL NET ASSETS	516,641		539,269
Unrestricted Funds	516,641		529,269
Other Funds			10,000
TOTAL FUNDS	516,641		539,269

Accounting Policies

1. Basis of Preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The trustees considers that there are no material uncertainties about the Keble Association's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts. In future years, the key risks to the Keble Association are a fall in income from donations or investment income but the trustee has arrangements in place to mitigate those risks.

2. Fund Structure

The Keble Association has an unrestricted fund and a restricted fund.

The restricted fund arose from a bequest in February 2022 of £10,000 from the estate of the late Joan Smith, widow of the late Gordon Smith, ex Geography Fellow of Keble College. This fund is restricted to study and travel grants for students studying at the School of Geography. 11 grants were approved on or after February 2022 to qualifying students totalling £5,200. The balance of £4,800 shall be carried forward to the next accounting period.

Funds are managed by the trustees on a total return basis. This means that the funds are invested to maximise the return on investment without regard as to whether that return is in the form of income from dividends or interest or capital appreciation (where the market value of the investment increases). The trustees decide how much of that return is released to income for spending and how much is retained for investment. The allocation is made on an equitable basis to balance the need to fund current grant giving as well as to invest returns for the future.

3. Incoming Resources

All incoming resources are recognised once the charity has entitlement to the resources, it is probable (more likely than not) that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

4. Incoming Resources from Legacies

Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is probable.

5. Resources Expended and VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category of expense shown in the Statement of Financial Activities. Expenditure is recognised when the following criteria are met:

- there is a present legal or constructive obligation resulting from a past event
- it is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement
- the amount of the obligation can be measured or estimated reliably. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

6. Fixed Asset Investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value.

7. Related Party Transactions and Trustee Remuneration

Trustees receive no remuneration. Expenses in the year totalled Nil (2021: Nil).

THE KEBLE ASSOCIATION ICW OXFORD UNIVERSITY

England & Wales - Charity number 309688

Accounts



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 1st August 2020 To 31st July 2021

Charity name: The Keble Association

Charity registration number: 309688

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	To help, by means of grant or loans, past and present members of Keble College, Oxford University who are in financial need. To be of general support and assistance to the College.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	The Keble Association is a charity whose members include current members and alumni of Keble College Oxford University. The charity's income comprises investment income, charitable donations and legacies from alumni collected either directly or via Keble College's Talbot Fund. During the period, the main activities have related to providing grants to students either for study related activities including travel, humanitarian travel, support for student arts and support for students who wish to undertake internships.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The trustees have had regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	
Contribution made by	Para 1.38	

volunteers		
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	Please refer to the Charitable Giving Report at the end of the return form.

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	See accounts
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	See accounts
Amount of reserves held	Para 1.22	See accounts
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	None
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	None

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	The Keble Association is governed by its Constitution which has been registered with the Charity Commission.
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Unincorporated Association
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Trustees are selected from alumni and current members of Keble College Oxford University. The Trustees delegate day-to-day running of the Charity to an Executive Committee. Please see page 5 for details. All Trustees meet twice a year and the Executive Committee meet an additional three to four times per year.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	
Other		

Reference and Administrative details

Charity name	THE KEBLE ASSOCIATION
Other name the charity uses	
Registered charity number	309688
Charity's principal address	C/O DEVELOPMENT OFFICE KEBLE COLLEGE PARKS ROAD OXFORD OX1 3PG

Names of the charity trustees who manage the charity (* denotes member of Executive Committee)

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Brigadier Jeremy Mooney *	Chair of Trustees		
2	Victor Smart *	Secretary		
3	Simon Paul Emary	Treasurer until 30 May 2021		
4	Vivek Srivastava *	Grants Committee Chair		
5	Scott Barnes			
6	Nicola Wintle *	Vice Chair of Trustees		
7	John Edward Dant *	Membership Secretary		
8	Jenny Tudge * #	Keble College Representative		
9	Sir Jonathan Philips	Warden Keble College		
10	Vivek Sharma *	Treasurer from 31 May 2021		
11	Daniel James Wilson *	Student Liaison		
12	Sam Edwards		28 January 2021	
13	Gautam Mittal		28 January 2021	
14	Jessica Marlborough		28 January 2021	
15	Alessandra Martorana		28 January 2021	
16	Keith Oborn		28 January 2021	
17	Steve Loncar		28 January 2021	

#Jenny Tudge is a Fellow and Development Director of Keble College, Oxford

Corporate trustees – names of the directors at the date the report was approved

Director name		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	N/A
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	N/A
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	N/A

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

--

Exemptions from disclosure

Reason for non-disclosure of key personnel details

--

Other optional information

--

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Victor Smart	
Position (eg Secretary, Chair, etc)	Secretary	
Date	28 th February 2022	

Keble Association Annual Report on Charitable Giving 2020/21

Introduction

This year's grant activity was again heavily impacted by the global COVID-19 pandemic, with full or partial lockdown restrictions in effect in the UK for most of the academic year and in various parts of the world for much of it. The Executive Committee had maintained the budget at last year's level of £48,500, but as it became clear we were greatly undershooting it, it agreed to a request from the College for an extraordinary donation of £25,600 towards the hire of hexagonal marquees ("hexes") for use as outdoor teaching and events space in Newman Quad. This followed an extraordinary donation the previous year of £15,000 towards the College's COVID Relief Fund.

Neither of these are included in the table below, which shows the usual grant programme, comprising Study, Humanitarian Travel, Arts, and Internship grants. 2018/19 should be considered the "baseline" year with which to compare current activity. Pre-pandemic, much of grant giving was for projects involving travel. 2019/20 began normally, but as the pandemic arrived in Europe shortly after our Hilary Term Grants Committee Meeting, several projects were subsequently cancelled and the cheques either returned or not collected. This did not happen in 2020/21, as students mostly did not embark on projects involving travel in the first place.

KA grants as of 10 September 2021

Category	2018-2019		Initially Approved		2019-2020 ...of which cancelled		Net		2020-2021	
	No of Grants	Spend	No of Grants	Spend	No of Grants	Spend	No of Grants	Spend	No of Grants	Spend
Study	76	£34,400	58	£20,816	20	£7,515	38	£13,301	13	£5,205
Travel	7	£3,530	7	£3,985	5	£2,735	2	£1,250	1	£500
Arts	7	£3,330	4	£1,920	3	£420	1	£1,500	2	£2,200
Internships	9	£4,425	7	£4,405	1	£1,405	6	£3,000	5	£1,915
Total	99	£45,685	76	£31,126	29	£12,075	47	£19,051	21	£9,820

*Table does not include extraordinary donations of £15,000 towards the College's COVID Relief Fund in 2019/20 and £25,600 towards the hire of hexes in 2020/21

Summary

- Total grants were £9,820 – a -48% decrease from last year's level and a -79% decrease from the 2018/19 pre-pandemic "baseline".
- 20 grants were approved to individuals and 1 to support Arts' Week.
- Individual awards were initially approved for:

- 10 undergraduates and 10 graduates
- 6 male and 14 female students
- 12 arts and 8 science students.

Study

Demand for study grants fell to just over half of the total. Pre-pandemic, this was by far the largest category of grant giving and tended to be for students travelling to conduct fieldwork or attend conferences to present their research, as well as the compulsory first-year Geography and Biology field trips. This year, fieldwork and conferences were much reduced, and the first-year field trips did not happen. These are some highlights of the projects that went ahead, despite the pandemic:

- 13 grants were approved.
- 2 were for graduates presenting research at academic conferences (1 virtually).
- 2 were for students conducting research abroad and in other parts of the UK.
- 5 were for students attending summer schools or holiday courses.
- 4 were for undergraduate and graduate fieldwork in France, the USA, and Uganda.

Travel

A strong humanitarian focus is required for these grants. We only awarded one grant to a medic volunteering at a clinic in Peru this summer.

Arts

We made two grants. We were pleased to continue our support for Arts Week, as every year, with a £2,000 grant.

Internships

We awarded 5 grants, only two of which were for overseas internships. We supported internships in:

- A solar energy project in Kenya
- The International Energy Agency in Paris, France
- The Celanese Acetate production facility in Spondon, Derby
- An aerospace and precision engineering firm
- Chemistry research at the University of Cambridge

Griffiths, Gordon Smith, Jack Lane Awards and Dick Fawcett Awards

Griffiths awards were given to

- A graduate chemist (mentioned above) doing an internship project at the University of Cambridge to investigate the binding mechanisms of antibodies and their targets
- A first-year English undergraduate travelling to the USA to do cultural research at the New York School of Poets

A Jack Lane Award award was given to

- A second-year English undergraduate to adapt and produce a theatre production of Thomas Hardy's "Mayor of Casterbridge".

We did not award any Gordon Smith (geography) or Dick Fawcett (music) awards this academic year.

Rejections

The sub-committee has sought to be rigorous in applying its grant criteria and, as a result, 7 applications were rejected this year (5 were for study grants, 2 were for arts). Applications were rejected if they did not sufficiently relate to the charitable purposes of the KA, or the grants' criteria. The overall standard of applications remains extremely high.

Audit Arrangements

The final figure for grant recipients in the previous academic year (2019/20) to have reported back to us on the use of their grants is not yet available. I will update this report when it becomes available. Daniel Wilson received all the reports this year, which were also copied to Trish Long for record purposes. The College Archivist also archives a selection.

Size of the Grants Sub-Committee

Last academic year, we lost Nela Scholma-Mason and George Southcombe from the Committee. Nela, who was based in York then London, moved to Edinburgh and was unable to commit the time. George wrote to me, Jeremy and Victor expressing dissatisfaction over the College's actions over the pandemic. He felt unable to administer funds for the College in good conscience, however indirectly. Hence, at the start of this academic year, we needed to recruit two more members to the Grants Committee.

For our Michaelmas Term meeting, Vivek Sharma graciously agreed to become an interim committee member. Then, following our January trustees meeting, Scott Barnes and Alessandra Martorana volunteered to join the committee in time for our Hilary Term meeting. Scott is a former President and Treasurer of the Keble Association and, during his term led a thorough discussion among trustees to refine and update our charitable purpose. He brings an excellent top-down view

on whether applications meet it. Alessandra is a recent graduate and was appointed as a trustee at the January meeting. While she was studying at Keble, we awarded her three grants. She brings an appreciation of the grant process from the point of view of the applicant. Hence, the committee is back up to a full complement and has some useful new perspectives.

Appreciation

The administration of the KA grants programme is made possible by the support of Trish Long, the Warden's PA and College Welfare and Disability Officer. The committee is also indebted to Ali Rogers, the Senior Tutor, for invaluable advice and hospitality in times when we can physically meet.

Conclusions

In conclusion, this first full academic year in the pandemic has laid bare just how much of our usual grant giving is for projects involving travel. In the near absence of such projects, we remain committed to the charitable purpose of the Keble Association, which in these stricken times may yet necessitate more extraordinary demands on our budget outside the normal grants programme. We look forward to the steady emergence of a "new normal" in which the world learns to adapt and function with COVID-19 and its variants. This will doubtless involve a "new normal" for Keble Association grants, which we hope to see revert to pre-pandemic levels, even if the composition is somewhat different.

Sub-Committee Members 2020/21:

- Vivek Srivastava: Chair
- Ali Rogers: Senior Tutor
- Daniel Wilson: Student Liaison & Social Media Officer
- Nicola Wintle
- Scott Barnes
- Alessandra Martorana

Vivek Srivastava

Grants Sub-Committee Chair

10 September 2021



The Keble Association

Registered Charity No 309688

Founded 1920

**UNAUDITED ANNUAL ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021**

Keble Association			
Income and Expenditure			
Year to 31 July			
	31 July 2020		31 July 2021
INCOME			
Donations and Legacies	0		45,000
Subscriptions through CAF	754		707
Suscriptions received directly	15,140		12,991
Talbot Fund Subscriptions	2,887		11,711
Tax recovery	3,359		3,386
Other income	0		0
Income from UK investments	12,933		10,293
Gilt interest	441		0
Bank and other interest	44		8
	35,559		84,097
EXPENDITURE			
Grants			
Study	(13,301)		(5,205)
Music and Drama	(1,500)		(2,200)
Travel grants	(1,250)		(500)
Internship	(3,000)		(1,915)
Covid related grants	(15,000)		(25,600)
Grants repaid or unused			
	(34,051)		(35,420)
Other			
Independent Examiner	(400)		(400)
Other costs	(678)		0
	(1,078)		(400)
Net Incoming / (Outgoing) Resources	430		48,277
Unrealised gains / (losses) on investments	(84,584)		84,039
Realised losses on investments			(1,974)
NET MOVEMENT IN FUNDS	(84,153)		130,341
Total Funds Brought Forward	470,453		386,300
Total Funds Carried Forward	386,300		516,641

THE KEBLE ASSOCIATION			
BALANCE SHEET			
As at 31 July 2021		£	£
		31 July 2020	31 July 2021
FIXED ASSET INVESTMENTS			
3¾% Treasury 2019			
M&G Charifund Income units		171,373	211,883
M&G Charifund Accumulation units		122,916	159,864
Invesco Perpetual UK Equity Income		26,544	31,149
Total Fixed Asset Investments		320,833	402,897
CURRENT ASSETS			
NatWest Current Account		1,000	1,000
NatWest Reserve Account		33,997	98,426
Scottish Widows Bank		40,000	40,000
Keble College Debtor		3,288	9,765
Gift Aid Debtor		9,330	10,630
Other Debtors		24,029	
Total Current Assets		111,645	159,821
CREDITORS falling due within one year			
Unpresented cheques			
Independent Examiner Creditor		(1,300)	(1,200)
Trustee Creditor		(44,877)	(44,877)
Total Current Liabilities		(46,177)	(46,077)
Net Current Assets		65,467	113,744
TOTAL NET ASSETS		386,300	516,641
Unrestricted Funds		386,300	516,641
Other Funds			
TOTAL FUNDS		386,300	516,641

Notes to the Accounts

Accounting Policies

1. Basis of Preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The trustees considers that there are no material uncertainties about the Keble Association's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts. In future years, the key risks to the Keble Association are a fall in income from donations or investment income but the trustee has arrangements in place to mitigate those risks.

2. Fund Structure

The Keble Association has one unrestricted fund and is managed by the trustees on a total return basis. This means that the funds are invested to maximise the return on investment without regard as to whether that return is in the form of income from dividends or interest or capital appreciation (where the market value of the investment increases). The trustees decide how much of that return is released to income for spending and how much is retained for investment. The allocation is made on an equitable basis to balance the need to fund current grant giving as well as to invest returns for the future.

3. Incoming Resources

All incoming resources are recognised once the charity has entitlement to the resources, it is probable (more likely than not) that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

4. Incoming Resources from Legacies

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- the amount of the obligation can be measured or estimated reliably. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

6. Fixed Asset Investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Unrealised gains and losses are calculated as the difference between the market value of investments held at the year end and the opening market value. Realised gains or losses for investments that mature or are sold during the year are calculated as the difference between maturity/sale value and the original purchase value.

7. Related Party Transactions and Trustee Remuneration

Trustees receive no remuneration. Expenses in the year totalled Nil (2020: Nil). The Trustee Creditor of £44,877 is solely attributable to Chancery Investment Partners Limited, a company whose sole director is Simon Emary, a Trustee. This balance represents payments made by the company in the prior two years whilst the Keble Association experienced difficulties in making payments directly. No further payments were made in the period by Chancery Investment Partners and the creditor balance is due and payable within 12 months.

**INDEPENDENT EXAMINER'S REPORT
to the trustees of The Keble Association Trust**

Registered Charity number 3 0 9 6 8 8

I report on the accounts of the Trust for the year ended 31 July 2021, which are set out on page 3.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. 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 accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions (see page 2) given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention

Basis of independent examiner's statement

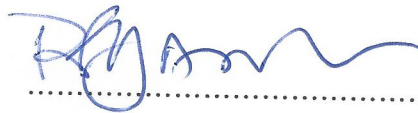
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking 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 accounts present a 'true and fair view' and the report is limited to those matters set out in the statement 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 section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and 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 accounts to be reached.

Signed



Date

28/2/2022

Name P P G Aspinall

Relevant Professional Qualification Associate of the Chartered Institute of Management Accountants

Address 4 Millway

Mill Hill

London NW7 3RE



The Charity Commission's Directions

The Charity Commission's Directions provide the procedural basis or framework to define how the reporting duties of the examiner must be met. The Directions are made by the Charity Commission under powers given in the 2011 Act and set out the areas of work that must be covered in any examination.

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Direction	Applicable to accruals accounts
1. Examination and accounting thresholds	✓
2. Documentation	✓
3. Understanding the charity	✓
4. Accounting records	✓
5. Comparison with accounting records	✓
6. Analytical procedures	✓
7. Form and contents of accounts	✓
8. Accounting policies, estimates and judgments	✓
9. Trustees' Annual Report	✓
10. Examiner's report	✓
Statutory duty to report certain matters of material significance to the Charity Commission	✓

Although only examiners of accounts prepared on an accruals basis are required to review the Trustees' Annual Report for consistency with the accounts, examiners of receipts and payments accounts may still find the Trustees' Annual Report helpful in undertaking their examination.

THE KEBLE ASSOCIATION**BALANCE SHEET**

As at 31 July 2021

	£	£
	31 July 2020	31 July 2021
FIXED ASSET INVESTMENTS		
3¾% Treasury 2019		
M&G Charifund Income units	171,373	211,883
M&G Charifund Accumulation units	122,916	159,864
Invesco Perpetual UK Equity Income	26,544	31,149
Total Fixed Asset Investments	320,833	402,897
CURRENT ASSETS		
NatWest Current Account	1,000	1,000
NatWest Reserve Account	33,997	98,426
Scottish Widows Bank	40,000	40,000
Keble College Debtor	3,288	9,765
Gift Aid Debtor	9,330	10,630
Other Debtors	24,029	
Total Current Assets	111,645	159,821
CREDITORS falling due within one year		
Unpresented cheques		
Independent Examiner Creditor	(1,300)	(1,200)
Trustee Creditor	(44,877)	(44,877)
Total Current Liabilities	(46,177)	(46,077)
Net Current Assets	65,467	113,744
TOTAL NET ASSETS	386,300	516,641
Unrestricted Funds	386,300	516,641
Other Funds		
TOTAL FUNDS	386,300	516,641

Keele Association			
Income and Expenditure			
Year to 31 July			
	31 July 2020	31 July 2021	
INCOME			
Donations and Legacies	0	45,000	
Subscriptions through CAF	754	707	
Subscriptions received directly	15,140	12,991	
Talbot Fund Subscriptions	2,887	11,711	
Tax recovery	3,359	3,386	
Other income	0	0	
Income from UK investments	12,933	10,293	
Gift interest	441	0	
Bank and other interest	44	8	
	35,559	84,097	
EXPENDITURE			
Grants			
Study	(13,301)	(5,205)	
Music and Drama	(1,500)	(2,200)	
Travel grants	(1,250)	(500)	
Internship	(3,000)	(1,915)	
Covid related grants	(15,000)	(25,600)	
Grants repaid or unused			
	(34,051)	(35,420)	
Other			
Independent Examiner	(400)	(400)	
Other costs	(678)	0	
	(1,078)	(400)	
Net Incoming / (Outgoing) Resources	430	48,277	
Unrealised gains / (losses) on investments	(84,584)	84,039	
Realised losses on investments		(1,974)	
NET MOVEMENT IN FUNDS	(84,153)	130,341	
Total Funds Brought Forward	470,453	385,300	
Total Funds Carried Forward	386,300	516,641	

Notes to the Accounts

Accounting Policies

1. Basis of Preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The trustees considers that there are no material uncertainties about the Keble Association's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts. In future years, the key risks to the Keble Association are a fall in income from donations or investment income but the trustee has arrangements in place to mitigate those risks.

2. Fund Structure

The Keble Association has one unrestricted fund and is managed by the trustees on a total return basis. This means that the funds are invested to maximise the return on investment without regard as to whether that return is in the form of income from dividends or interest or capital appreciation (where the market value of the investment increases). The trustees decide how much of that return is released to income for spending and how much is retained for investment. The allocation is made on an equitable basis to balance the need to fund current grant giving as well as to invest returns for the future.

3. Incoming Resources

All incoming resources are recognised once the charity has entitlement to the resources, it is probable (more likely than not) that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

4. Incoming Resources from Legacies

Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is probable.

5. Resources Expended and VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category of expense shown in the Statement of Financial Activities. Expenditure is recognised when the following criteria are met:

- there is a present legal or constructive obligation resulting from a past event
- it is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement
- the amount of the obligation can be measured or estimated reliably. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

6. Fixed Asset Investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Unrealised gains and losses are calculated as the difference between the market value of investments held at the year end and the opening market value. Realised gains or losses for investments that mature or are sold during the year are calculated as the difference between maturity/sale value and the original purchase value.

7. Related Party Transactions and Trustee Remuneration

Trustees receive no remuneration. Expenses in the year totalled Nil (2020: Nil). The Trustee Creditor of £44,877 is solely attributable to Chancery Investment Partners Limited, a company whose sole director is Simon Emary, a Trustee. This balance represents payments made by the company in the prior two years whilst the Keble Association experienced difficulties in making payments directly. No further payments were made in the period by Chancery Investment Partners and the creditor balance is due and payable within 12 months.

THE KEBLE ASSOCIATION ICW OXFORD UNIVERSITY

England & Wales - Charity number 309688

Accounts



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 1st August 2019 To 31st July 2020

Charity name: The Keble Association

Charity registration number: 309688

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	To help, by means of grant or loans, past and present members of Keble College, Oxford University who are in financial need. To be of general support and assistance to the College.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	The Keble Association is a charity whose members include current members and alumni of Keble College Oxford University. The charity's income comprises investment income, charitable donations and legacies from alumni collected either directly or via Keble College's Talbot Fund. During the period, the main activities have related to providing grants to students either for study related activities including travel, humanitarian travel, support for student arts and support for students who wish to undertake internships.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The trustees have had regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	
Contribution made by	Para 1.38	

volunteers		
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	Please refer to the Charitable Giving Report at the end of the return form.

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	See accounts
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	See accounts
Amount of reserves held	Para 1.22	See accounts
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	None
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	None

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	The Keble Association is governed by its Constitution which has been registered with the Charity Commission.
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Unincorporated Association
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Trustees are selected from alumni and current members of Keble College Oxford University. The Trustees delegate day-to-day running of the Charity to an Executive Committee. Please see page 5 for details. All Trustees meet twice a year and the Executive Committee meet an additional three to four times per year.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	
Other		

Reference and Administrative details

Charity name	THE KEBLE ASSOCIATION
Other name the charity uses	
Registered charity number	309688
Charity's principal address	C/O DEVELOPMENT OFFICE KEBLE COLLEGE PARKS ROAD OXFORD OX1 3PG

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Brigadier Jeremy Mooney	Chair of Trustees		
2	Victor Smart	Secretary		
3	Simon Paul Emary	Treasurer		
4	Vivek Srivastava	Grants Committee Chair		
5	Scott Barnes			
6	Nicola Wintle	Executive Committee		
7	John Edward Dant	Executive Committee		
8	Jenny Tudge	Executive Committee		
9	Sir Jonathan Philips			
10	Vivek Sharma	Executive Committee		
11	Nela Scholma-Mason	Executive Committee		
12	Daniel James Wilson	Executive Committee		
13				
14				
15				
16				
17				
18				

Corporate trustees – names of the directors at the date the report was approved

Director name		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	N/A
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	N/A
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	N/A

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

--

Exemptions from disclosure

Reason for non-disclosure of key personnel details

--

Other optional information

--

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Victor Smart	
Position (eg Secretary, Chair, etc)	Secretary	
Date	25 th February 2022	

Keble Association Annual Report on Charitable Giving 2019/20

Introduction

This year's grant activity was heavily impacted by the global COVID-19 pandemic, which hit the UK and Europe between our Hilary and Trinity Term meetings. It caused several projects for which the committee approved grants in Hilary Term to be cancelled, particularly those that involved travel and/or conferences, and reduced demand for grants in Trinity Term, which is usually the busiest term. The Executive Committee had maintained the budget at last year's level of £48,500, but as it became clear we were greatly undershooting it, it agreed to a request from the College for an extraordinary donation of £15,000 towards its COVID-19 relief fund.

This is not included in the table below, which shows the usual grant programme, comprising Study, Humanitarian Travel, Arts and Internship grants. An extra column shows the number and amount of cancelled grants so far, due to the pandemic. The status of several grants is still pending, so cancelled grants are likely to rise. There were also several cases where either the recipient had bought non-refundable travel and / or accommodation or the conference or project was postponed to a later date rather than cancelled outright. In these cases, I thought it fair to allow the recipients to keep their grants.

KA grants as at 8 September 2020

Category	2017/18		2018-2019		Initially Approved		2019-2020 ...of which cancelled		Net	
	No of Grants	Spend	No of Grants	Spend	No of Grants	Spend	No of Grants	Spend	No of Grants	Spend
Study	78	£33,655	76	£34,400	58	£20,816	20	£7,515	38	£13,301
Travel	11	£5,550	7	£3,530	7	£3,985	5	£2,735	2	£1,250
Arts	2	£1,200	7	£3,330	4	£1,920	3	£420	1	£1,500
Internships	9	£5,600	9	£4,425	7	£4,405	1	£1,405	6	£3,000
Total	100	£46,005	99	£45,685	76	£31,126	29	£12,075	47	£19,051

Summary

- Total grants, net of cancellations, stand at £19,051 – less than half last year's level.
- 75 grants were initially approved to individuals and 1 to support Arts' Week.
- Individual awards were initially approved for:
 - 18 undergraduates, 56 graduates and 1 alumna
 - 40 male and 35 female students
 - 46 arts and 29 science students.

Study

Demand for study grants continues at just under four fifths of the total. These are some selected highlights:

- 58 grants were initially approved.
- 26 were for presenting research and/or attendance at academic conferences (1 virtually).
- 10 were for students conducting research abroad and in other parts of the UK.
- 10 were for students attending summer schools or holiday courses.
- 7 were for undergraduate and graduate fieldwork in the USA, Tenerife, Lesotho and the Galapagos Islands.
- 1 was for a student who needed to remain in Oxford over the vacation to help with accommodation costs.
- 3 were for students doing placements relevant to their courses.

Travel

A strong humanitarian focus is required for these grants. We initially awarded 7 grants.

- 4 went to those completing medical placements which were of clear humanitarian benefit in South Africa, Tanzania, Cambodia, Indonesia and the Seychelles.
- 2 went to students conducting microfinance projects in Nigeria and Lebanon.
- 1 went to a student teaching English in the Czech Republic.

Arts

We initially made four grants. We were pleased to continue our support for Arts Week, as every year, with a £1,500 grant.

Internships

We initially awarded 7 grants, only one of which was for an overseas internship. We supported internships in:

- The Bonavero Summer Fellowship, which the law faculty runs with a focus on human rights
- Pupillages in chambers in London and Manchester
- A Research Writer at the Eden Project
- A journalism internship in Rome
- A recent alumna, working as a paralegal, to do the Legal Practise Course in preparation for a trainee solicitor role

The last one was the first alumna to approach us for a grant in many years, during which our constitution and charitable purpose have both been rewritten to focus on current students. However, after consulting with ExCo and given we had plenty of remaining budget, I felt it was in line with our historic purpose, if not our current one, and so allowed it. She wrote to me expressing thanks. She is evidently from a less privileged background and it seems this is a life changing grant.

Griffiths, Gordon Smith, Jack Lane Awards and Dick Fawcett Awards

Griffiths awards were given to

- A medical student doing her elective with obstetrics & gynaecological units in Cambodia and Indonesia
- Two more medical students doing their electives in South Africa and Tanzania

A **Dick Fawcett** award was given to

- A second year PPE-ist and aspiring pop star to produce a music video. The finished product can be viewed here: <https://www.youtube.com/watch?v=XmVXLmNd3hw> and she thanks us in the closing credits.

We did not award any **Gordon Smith** (geography) or **Jack Lane** (performing arts) awards this academic year.

Rejections

The sub-committee has sought to be rigorous in applying its grant criteria and, as a result, 11 applications were rejected this year (7 were for study grants, 1 was travel, 2 were for arts and 1 was for an internship). Applications were rejected if they did not sufficiently relate to the charitable purposes of the KA, or the grants' criteria. The overall standard of applications remains extremely high.

Audit Arrangements

The final figure for grant recipients in the previous academic year (2019/20) to have reported back to us on the use of their grants is not yet available. I will update this report when it becomes available. Daniel Wilson received all the reports this year, which were also copied to Trish Long for record purposes. The College archivist also archives a selection.

Size of the Grants Sub-Committee

Two years ago, we tried to run the committee with one less person and, after reviewing at year end, George Southcombe (the former Chair) and I agreed this did not work, as each of the three terms had seen one committee member absent for one reason or another. After recruiting Nicola and Daniel to the committee last year (one of whom replaced Angela Fox), this year, we lost Nela and

George. Nela, who was based in York then London, has now moved to Edinburgh and is unable to commit the time. George wrote to me, Jeremy and Victor expressing dissatisfaction over the College's actions over the pandemic. He felt unable to administer funds for the College in good conscience, however indirectly. Hence, we need to recruit two more members to the Grants Committee.

Appreciation

My predecessor, George Southcombe, was an invaluable source of guidance and support to me. Nela Scholma-Mason was Student Liaison Officer and was exceptionally proficient at fielding emails from students about the application process. Both will be sorely missed. Daniel Wilson has kindly agreed to take over this latter role going forward.

The administration of the KA grants programme is made possible by the support of Trish Long, the Warden's PA and College Welfare and Disability Officer. The committee is also indebted to Ali Rogers, the Senior Tutor, for invaluable advice and hospitality in times when we can physically meet.

Conclusions

In conclusion, this year has been turbulent. As a committee, we have not survived unscathed. But we remain committed to the charitable purpose of the Keble Association, which in these stricken times may yet necessitate more extraordinary demands on our budget outside the normal grants programme. We look forward to the passing of this pandemic and things returning to normal.

Sub-Committee Members 2019/20:

- Vivek Srivastava: Chair
- Ali Rogers: Senior Tutor
- Daniel Wilson: Student Liaison & Social Media Officer
- Nicola Wintle

Vivek Srivastava

Grants Sub-Committee Chair

8 September 2020



The Keble Association

Registered Charity No 309688

Founded 1920

UNAUDITED ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 JULY 2020

THE KEBLE ASSOCIATION			
STATEMENT OF FINANCIAL ACTIVITIES			
For the Year Ended 31 July 2020			
	£		£
	31 July 2019		31 July 2020
INCOMING RESOURCES			
Donations and Legacies	0		0
Subscriptions through CAF	743		754
Subscriptions received directly by Keble Association	15,487		15,140
Subscriptions received via Keble College Talbot Fund	1,200		2,887
Gift Aid Tax Recovery	6,555		3,359
Other income	0		0
Income from UK investments	12,482		12,933
Gilt interest	882		441
Bank interest	32		44
Total Incoming Resources	37,383		35,559
RESOURCES EXPENDED			
Charitable Activities			
Study	(34,400)		(13,301)
Music and Drama	(3,330)		(1,500)
Humanitarian Travel	(3,530)		(1,250)
Internship	(4,425)		(3,000)
Covid related grants	0		(15,000)
Grants repaid or unused	2,970		
	(42,715)		(34,051)
Other			
Independent Examiner fees	(400)		(400)
Trustee Travel Expenses	(83)		
Other costs IT, posting and printing	(290)		(678)
	(773)		(1,078)
Total Resources Expended	(43,488)		(35,129)
Net Incoming/(Outgoing) Resources	(6,105)		430
Unrealised gains/(losses) on investments	(9,039)		(84,584)
NET MOVEMENT IN FUNDS	(15,144)		(84,153)

THE KEBLE ASSOCIATION			
BALANCE SHEET			
As at 31 July 2020		£	£
		31 July 2019	31 July 2020
FIXED ASSET INVESTMENTS			
3¾% Treasury 2019		23,605	
M&G Charifund Income units		219,250	171,373
M&G Charifund Accumulation units		148,712	122,916
Invesco Perpetual UK Equity Income		37,379	26,544
Total Fixed Asset Investments		428,946	320,833
CURRENT ASSETS			
NatWest Current Account		1,000	1,000
NatWest Reserve Account		17,323	33,997
Scottish Widows Bank		40,000	40,000
Keble College Debtor		873	3,288
Gift Aid Debtor		6,330	9,330
Other Debtors			24,029
Total Current Assets		65,527	111,645
CREDITORS falling due within one year			
Unpresented cheques			
Independent Examiner Creditor		(400)	(1,300)
Trustee Creditor		(23,618)	(44,877)
Total Current Liabilities		(24,018)	(46,177)
Net Current Assets		41,508	65,467
TOTAL NET ASSETS		470,454	386,300
Unrestricted Funds		470,453	386,300
Other Funds			
TOTAL FUNDS		470,453	386,300

Notes to the Accounts

Accounting Policies

1. Basis of Preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The trustees considers that there are no material uncertainties about the Keble Association's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts. In future years, the key risks to the Keble Association are a fall in income from donations or investment income but the trustee has arrangements in place to mitigate those risks.

2. Fund Structure

The Keble Association has one unrestricted fund and is managed by the trustees on a total return basis. This means that the funds are invested to maximise the return on investment without regard as to whether that return is in the form of income from dividends or interest or capital appreciation (where the market value of the investment increases). The trustees decide how much of that return is released to income for spending and how much is retained for investment. The allocation is made on an equitable basis to balance the need to fund current grant giving as well as to invest returns for the future.

3. Incoming Resources

All incoming resources are recognised once the charity has entitlement to the resources, it is probable (more likely than not) that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

4. Incoming Resources from Legacies

Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is probable.

5. Resources Expended and VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category of expense shown in the Statement of Financial Activities. Expenditure is recognised when the following criteria are met:

- there is a present legal or constructive obligation resulting from a past event
- it is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement

- the amount of the obligation can be measured or estimated reliably. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

6. Fixed Asset Investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value.

7. Related Party Transactions and Trustee Remuneration

Trustees receive no remuneration. Expenses in the year totalled Nil (2019: £83).

In the period, a Trustee, Simon Emary assisted the Keble Association by making grant payments from a company, Chancery Investment Partners Limited, of which he is the sole director. This was due to difficulties in obtaining cheque books and payments needed to be made for grants. Neither Simon Emary or Chancery Investment Partners Limited received any remuneration or interest for providing this facility. The Trustee Creditor of £44,877 is solely attributable to Chancery Investment Partners Limited.

INDEPENDENT EXAMINER'S REPORT
to the trustees of The Keble Association Trust

Registered Charity number 3 0 9 6 8 8

I report on the accounts of the Trust for the year ended 31 July 2020, which are set out on page 3.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. 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 accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions (see page 2) given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention

Basis of independent examiner's statement

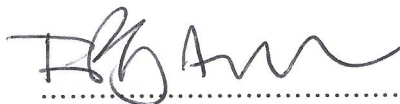
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking 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 accounts present a 'true and fair view' and the report is limited to those matters set out in the statement 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 section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and 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 accounts to be reached.

Signed



Date

25/2/2022

Name

P P G Aspinall

Relevant Professional Qualification

Associate of the Chartered Institute of Management Accountants

Address

4 Millway

Mill Hill

London NW7 3RE

The Charity Commission's Directions

The Charity Commission's Directions provide the procedural basis or framework to define how the reporting duties of the examiner must be met. The Directions are made by the Charity Commission under powers given in the 2011 Act and set out the areas of work that must be covered in any examination.

There are 10 specific Directions that the examiner must address in carrying out an examination of accrual accounts and 7 Directions applying to the examination of receipts and payments accounts. In addition, all examiners should consider if matters of material significance have come to their attention which give rise to a legal duty to report to the Commission.

Direction	Applicable to accruals accounts
1. Examination and accounting thresholds	✓
2. Documentation	✓
3. Understanding the charity	✓
4. Accounting records	✓
5. Comparison with accounting records	✓
6. Analytical procedures	✓
7. Form and contents of accounts	✓
8. Accounting policies, estimates and judgments	✓
9. Trustees' Annual Report	✓
10. Examiner 's report	✓
Statutory duty to report certain matters of material significance to the Charity Commission	✓

Although only examiners of accounts prepared on an accruals basis are required to review the Trustees' Annual Report for consistency with the accounts, examiners of receipts and payments accounts may still find the Trustees' Annual Report helpful in undertaking their examination.

THE KEBLE ASSOCIATION			
BALANCE SHEET			
As at 31 July 2020			
	£	£	
	31 July 2019	31 July 2020	
FIXED ASSET INVESTMENTS			
3¾% Treasury 2019	23,605		
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Total Fixed Asset Investments	428,946	320,833	
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NatWest Reserve Account	17,323	33,997	
Scottish Widows Bank	40,000	40,000	
Keble College Debtor	873	3,288	
Gift Aid Debtor	6,330	9,330	
Other Debtors		24,029	
Total Current Assets	65,527	111,645	
CREDITORS falling due within one year			
Unpresented cheques			
Independent Examiner Creditor	(400)	(1,300)	
Trustee Creditor	(23,618)	(44,877)	
Total Current Liabilities	(24,018)	(46,177)	
Net Current Assets	41,508	65,467	
TOTAL NET ASSETS	470,454	386,300	
Unrestricted Funds	470,453	386,300	
Other Funds			
TOTAL FUNDS	470,453	386,300	

THE KEBLE ASSOCIATION**STATEMENT OF FINANCIAL ACTIVITIES**

For the Year Ended 31 July 2020

	£	£
	31 July 2019	31 July 2020
INCOMING RESOURCES		
Donations and Legacies	0	0
Subscriptions through CAF	743	754
Subscriptions received directly by Keble Association	15,487	15,140
Subscriptions received via Keble College Talbot Fund	1,200	2,887
Gift Aid Tax Recovery	6,555	3,359
Other income	0	0
Income from UK investments	12,482	12,933
Gilt interest	882	441
Bank interest	32	44
Total Incoming Resources	37,383	35,559
RESOURCES EXPENDED		
Charitable Activities		
Study	(34,400)	(13,301)
Music and Drama	(3,330)	(1,500)
Humanitarian Travel	(3,530)	(1,250)
Internship	(4,425)	(3,000)
Covid related grants	0	(15,000)
Grants repaid or unused	2,970	
	(42,715)	(34,051)
Other		
Independent Examiner fees	(400)	(400)
Trustee Travel Expenses	(83)	
Other costs IT, posting and printing	(290)	(678)
	(773)	(1,078)
Total Resources Expended	(43,488)	(35,129)
Net Incoming/(Outgoing) Resources	(6,105)	430
Unrealised gains/(losses) on investments	(9,039)	(84,584)
NET MOVEMENT IN FUNDS	(15,144)	(84,153)

Notes to the Accounts

Accounting Policies

1. Basis of Preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The trustees considers that there are no material uncertainties about the Keble Association's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts. In future years, the key risks to the Keble Association are a fall in income from donations or investment income but the trustee has arrangements in place to mitigate those risks.

2. Fund Structure

The Keble Association has one unrestricted fund and is managed by the trustees on a total return basis. This means that the funds are invested to maximise the return on investment without regard as to whether that return is in the form of income from dividends or interest or capital appreciation (where the market value of the investment increases). The trustees decide how much of that return is released to income for spending and how much is retained for investment. The allocation is made on an equitable basis to balance the need to fund current grant giving as well as to invest returns for the future.

3. Incoming Resources

All incoming resources are recognised once the charity has entitlement to the resources, it is probable (more likely than not) that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

4. Incoming Resources from Legacies

Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is probable.

5. Resources Expended and VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category of expense shown in the Statement of Financial Activities. Expenditure is recognised when the following criteria are met:

- there is a present legal or constructive obligation resulting from a past event
- it is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement
- the amount of the obligation can be measured or estimated reliably. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

6. Fixed Asset Investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value.

7. Related Party Transactions and Trustee Remuneration

Trustees receive no remuneration. Expenses in the year totalled Nil (2019: £83).

In the period, a Trustee, Simon Emary assisted the Keble Association by making grant payments from a company, Chancery Investment Partners Limited, of which he is the sole director. This was due to difficulties in obtaining cheque books and payments needed to be made for grants. Neither Simon Emary or Chancery Investment Partners Limited received any remuneration or interest for providing this facility. The Trustee Creditor of £44,877 is solely attributable to Chancery Investment Partners Limited.

