



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)

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Exemptions from disclosure

Reason for non-disclosure of key personnel details

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Other optional information

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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		Net	
	No of Grants	Spend	No of Grants	Spend	No of Grants	Spend	...of which cancelled 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.

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