



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)

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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	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		2019-2020				Net		2020-2021	
	No of Grants	Spend	Initially Approved No of Grants	Spend	...of which cancelled 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

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.

**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.

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 2021

	£	£
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