



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)

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Exemptions from disclosure

Reason for non-disclosure of key personnel details

--

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	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
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Current account	1,000	1,000
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Other Debtors inc prepayments	500	285
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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
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Other Funds		10,000
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