

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

Category	2018/2019		2019/2020		2020/2021		2021/2022		2022/2023	
	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

Contents

Reference and Administrative Details	1
Statement of Trustees' Responsibilities	2
Statement of Financial Activities	3
Balance Sheet	4
Notes to the Financial Statements	5 to 11

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
Dan Hudson

Charity Registration Number

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.

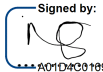
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial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

A01D4C0189884D6.....
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	<u>13,382</u>	<u>-</u>	<u>13,382</u>
Total income		<u>41,875</u>	<u>-</u>	<u>41,875</u>
Expenditure on:				
Charitable activities		<u>(44,633)</u>	<u>(2,450)</u>	<u>(47,083)</u>
Total expenditure		(44,633)	(2,450)	(47,083)
Unrealised Gains/losses on investment assets		<u>(9,347)</u>	<u>-</u>	<u>(9,347)</u>
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	14	<u><u>522,365</u></u>	<u><u>2,350</u></u>	<u><u>524,715</u></u>
	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies		45,763	10,000	55,763
Investment income	3	<u>11,641</u>	<u>-</u>	<u>11,641</u>
Total income		<u>57,404</u>	<u>10,000</u>	<u>67,404</u>
Expenditure on:				
Charitable activities		<u>(40,793)</u>	<u>(5,200)</u>	<u>(45,993)</u>
Total expenditure		(40,793)	(5,200)	(45,993)
Unrealised Gains/losses on investment assets		<u>1,218</u>	<u>-</u>	<u>1,218</u>
Net income		<u>17,829</u>	<u>4,800</u>	<u>22,629</u>
Net movement in funds		17,829	4,800	22,629
Reconciliation of funds				
Total funds brought forward		<u>516,641</u>	<u>-</u>	<u>516,641</u>
Total funds carried forward	14	<u><u>534,470</u></u>	<u><u>4,800</u></u>	<u><u>539,270</u></u>

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:


 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	<u>44,633</u>	<u>2,450</u>	<u>47,083</u>
Total for 2022	<u>40,793</u>	<u>5,200</u>	<u>45,993</u>
			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	<u>2,469</u>	<u>2,469</u>
Total for 2022	<u>1,143</u>	<u>1,143</u>

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	-
	44,614	44,850

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	550	500

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	4,800	-	(2,450)	-	2,350
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	-	10,000	(5,200)	-	4,800
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.