

## Keble Association Annual Report 2023/24

### Introduction

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

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

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

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

### Keble Association grants as of 23 June 2024

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

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

### Summary

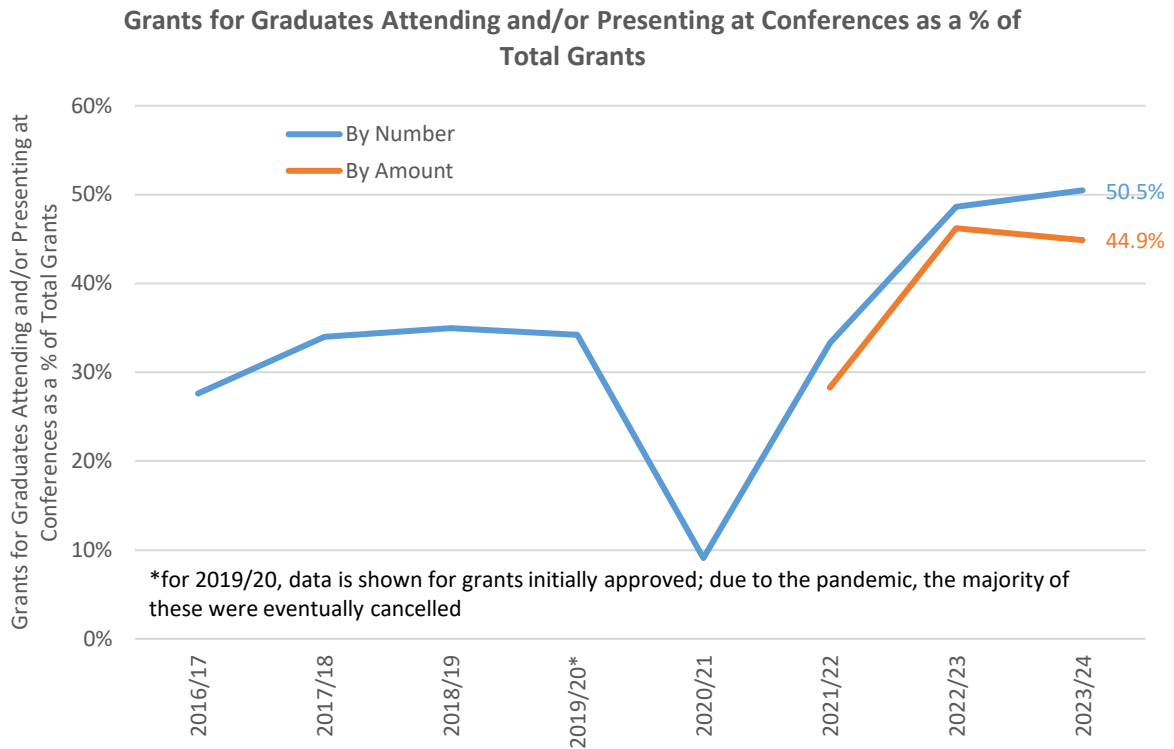
- Total spend is £55,637 – a 35% increase from last year’s level, and a 22% increase from the 2018/19 pre-pandemic baseline.
- This is much closer than in recent years to our budget of £58,000, agreed by ExCo at the October 2023 meeting.
- This was spread over 105 grants – a 46% increase from last year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

## **Study**

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

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

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



## Travel

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

## Arts

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

## Internships

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

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

Griffiths awards were given to

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

Gordon Smith Awards for Geography projects were given to

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

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

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

### **Rejections**

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

### **Audit Arrangements**

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

### **Sustainable Travel Policy**

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

## **Increase in Maximum Grant Amounts**

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

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

## **Officer Roles**

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

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

## **Appreciation**

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

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

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

## **Conclusions**

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

23 Jun 2024

## **KEBLE ASSOCIATION PRESIDENT'S REPORT 2024**

### **Introduction**

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

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

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

### **Grants and Awards**

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Governance**

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

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

## **Social**

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

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

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

Nicola Wintle, KA President, June 2024

Charity registration number: 309688

# The Keble Association ICW Oxford University

Annual Report and Financial Statements

for the Year Ended 31 July 2024

## **The Keble Association ICW Oxford University**

### **Contents**

Reference and Administrative Details	1
Statement of Trustees' Responsibilities	2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 13

## The Keble Association ICW Oxford University

### Reference and Administrative Details

**Trustees**

Nicola Wintle, President  
Vivek Srivastava, Vice President  
Stephen Woodard, Treasurer (Appointed 5th July 2025)  
Victor Smart, Secretary  
Daniel Wilson, Chair Grants Committee  
Sam Edwards, Membership Secretary  
Alessandra Martorana, Student Liaison Officer  
Brigadier Jeremy Mooney, Executive Committee  
John Dent, Executive Committee  
Jenny Tudge, Executive Committee  
Scott Barnes  
Dr Sir Michael Jacobs, Warden Keble College  
Gautam Mittal  
Keith Oborn  
Stephen Loncar  
Dan Hudson

**Charity Registration Number**

309688

**Principal Office**

C/O Development Office  
Keble College  
Parks Road  
Oxford  
OX1 3PG

**Independent Examiner**

Shaun Ellis  
8 Cedar Close  
East Molesey  
KT8 9HR

## The Keble Association ICW Oxford University

### Statement of Trustees' Responsibilities

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

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

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

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

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

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

Signed by:



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Nicola Wintle  
Trustee

## The Keble Association ICW Oxford University

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

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

#### Responsibilities and basis of report

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

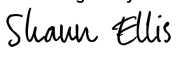
I report in respect of my examination of the The Keble Association ICW Oxford University's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent examiner's statement

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

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

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

DocuSigned by:  
  
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Shaun Ellis  
Association of Chartered Certified Accountants

8 Cedar Close  
East Molesey  
KT8 9HR

5 September 2025

## The Keble Association ICW Oxford University

### Statement of Financial Activities for the Year Ended 31 July 2024

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

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

The funds breakdown for 2023 is shown in note 13.

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

**The Keble Association ICW Oxford University**

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

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

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

Signed by:

*Nicola Wintle*

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Nicola Wintle  
Trustee

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

## The Keble Association ICW Oxford University

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

#### 1 Accounting policies

##### Statement of compliance

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

##### Basis of preparation

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

##### Going concern

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

##### Income and endowments

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

##### *Donations and legacies*

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

##### *Investment income*

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

##### Expenditure

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

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

## **The Keble Association ICW Oxford University**

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

#### ***Charitable activities***

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

#### ***Grant provisions***

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

#### **Governance costs**

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

#### **Taxation**

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

#### **Fixed asset investments**

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

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

#### **Debtors**

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

#### **Cash and cash equivalents**

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

## The Keble Association ICW Oxford University

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

#### Trade creditors

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

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

#### Fund structure

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

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

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

## 2 Income from donations and legacies

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

## The Keble Association ICW Oxford University

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

#### 3 Investment income

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

#### 4 Expenditure on charitable activities

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

**The Keble Association ICW Oxford University**

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

**5 Analysis of governance and support costs**

**Governance costs**

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

**6 Grant-making**

**Analysis of grants**

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

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

**The Keble Association ICW Oxford University**

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

**7 Trustees remuneration and expenses**

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

**8 Taxation**

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

**9 Fixed asset investments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other investments	<u>442,127</u>	<u>394,768</u>

**Other investments**

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

## The Keble Association ICW Oxford University

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

#### 10 Debtors

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

#### 11 Cash and cash equivalents

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

#### 12 Creditors: amounts falling due within one year

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

## The Keble Association ICW Oxford University

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

#### 13 Funds

	Balance at 1 August 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 July 2024 £
<b>Unrestricted funds</b>					
<i>General</i>					
General	522,365	56,555	(54,765)	47,360	571,515
<b>Restricted funds</b>					
Geography Travel and Study Fund	2,350	-	(2,040)	-	310
<b>Total funds</b>	524,715	56,555	(56,805)	47,360	571,825
	Balance at 1 August 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 July 2023 £
<b>Unrestricted funds</b>					
<i>General</i>					
General	534,470	41,875	(44,633)	(9,347)	522,365
<b>Restricted</b>					
Geography Travel and Study Fund	4,800	-	(2,450)	-	2,350
<b>Total funds</b>	539,270	41,875	(47,083)	(9,347)	524,715

#### 14 Related party transactions

There were no related party transactions in the year.