

COUNCIL FOR AT-RISK ACADEMICS

England & Wales · Charity number 207471

Details

Other names	COUNCIL FOR ASSISTING REFUGEE ACADEMICS, SOCIETY FOR THE PROTECTION OF SCIENCE AND LEARNING LIMITED, CARA
Status	Registered
Legal form	Charitable company
Company number	00641687
Registered	1962-09-22
Register	View on the Charity Commission register

Contact

Address Council for at Risk Academics
South Bank Technopark
90 London Road
London
SE1 6LN

Phone 02070210882

Email info@cara.ngo

Website www.cara.ngo

Activities

Objects: 2.1 TO ASSIST ACADEMICS, WHO HAVE BEEN, OR ARE, OR ARE AT RISK OF BEING, SUBJECT TO DISCRIMINATION, PERSECUTION, SUFFERING OR VIOLENCE ON ACCOUNT OF RACE, RELIGION, NATIONALITY, MEMBERSHIP OF A PARTICULAR SOCIAL GROUP, OR POLITICAL OPINION, TO RELIEVE NEEDS AMONG THEM AND THEIR DEPENDANTS AND ENSURE THAT THEIR SPECIALIST KNOWLEDGE AND ABILITIES CAN CONTINUE TO BE USED FOR THE BENEFIT OF THE PUBLIC; 2.2 TO ADVANCE EDUCATION BY SUPPORTING ACADEMICS AND THEIR EDUCATIONAL INSTITUTIONS IN COUNTRIES WHERE THEIR CONTINUING WORK IS AT RISK OR COMPROMISED, TO ENSURE THAT SUCH ACADEMICS AND INSTITUTIONS CAN CONTINUE TO FULFIL THEIR CRITICAL ROLE AS EDUCATORS FOR THE PUBLIC BENEFIT.

Activities: To assist academics who are subject to or at risk of discrimination, persecution, suffering or violence, to relieve needs among them and their dependants so that their abilities can continue to be used for the public benefit; to support academics and their institutions in countries where their work is at risk or compromised, to ensure that they can continue to fulfil their role as educators.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Prevention Or Relief Of Poverty, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Other Defined Groups

Geography

- Australia
- Canada
- France
- Germany
- Hong Kong
- Jordan
- Malaysia
- Northern Ireland
- Scotland
- Syria
- Turkey
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£13,957,477	£14,083,505	£1,256,542	21
2023-12-31	£12,464,333	£12,246,666	£1,358,059	20
2022-12-31	£6,141,476	£6,454,942	£1,120,139	18
2021-12-31	£3,083,608	£2,705,307	£1,496,240	12
2020-12-31	£2,665,849	£2,380,941	£1,079,567	12

Trustees

Name	Role	Appointed
Professor Dame Nicola Dandridge DBE	Chair	2016-11-25
Alan John Mackay		2024-01-10
Dr Cornelia Katharine Sorabji CBE		2022-06-01
Dr JOANNA FRANCES NEWMAN MBE		2017-06-07
Dr Mehroosh Tak		2024-01-11
Naina Patel		2024-01-15
Professor Vincent Clive Emery		2022-06-01
SIMON JAMES KNEVETT BARRATT		2023-06-01
Sarah Margaret Dickson OBE		2024-01-18
Vivienne Esther Catherine Stern MBE		2022-06-01

COUNCIL FOR AT-RISK ACADEMICS

England & Wales - Charity number 207471

Accounts

COUNCIL FOR AT-RISK ACADEMICS

(A Company Limited by Guarantee)

A C C O U N T S

FOR THE YEAR ENDED

31st DECEMBER 2024

Company Registration No: 00641687

Charity Registration No: 207471

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LEGAL AND ADMINISTRATIVE INFORMATION

REGISTERED ADDRESS AND PRINCIPAL OFFICE

London South Bank University
Technopark
90 London Road
LONDON
SE1 6LN

REGISTERED COMPANY NUMBER

00641687

REGISTERED CHARITY NUMBER

207471

WEBSITE

www.cara.ngo

PATRONS

Mr Greg Dyke
Baroness Neuberger DBE
Baroness O'Neill of Bengarve CH CBE FB
Professor Lord Patel of Bradford OBE
Mr Jon Snow
Dr Rowan Williams

**EXECUTIVE DIRECTOR (until 11 April 2025)
COMPANY SECRETARY (until 10 April 2025)**

Mr Stephen Wordsworth CMG LVO

**CHIEF EXECUTIVE (from 12 April 2025)
COMPANY SECRETARY (from 8 April 2025)**

Mr Matthew Foster

BOARD OF TRUSTEES AND DIRECTORS

Dame Nicola Dandridge DBE (Chair)
Ms Vivienne Stern MBE (Deputy Chair)
Mr S J K (Zac) Barratt (Hon Treasurer)
Dr Cornelia Sorabji CBE (Chair of Finance and
General Purposes Committee)
Ms Sarah Dickson OBE
Prof Vincent Emery
Mr Alan MacKay
Prof Joanna Newman MBE
Ms Naina Patel
Dr Mehroosh Tak
Mr Ben Webster
Prof Paul Weindling

LEGAL AND ADMINISTRATIVE INFORMATION (continued)

BANKERS

National Westminster Bank Plc
Southampton Customer Service Centre
Brunswick Gate
23 Brunswick Place
SOUTHAMPTON
SO15 2AQ

CHARITY DEPOSITORS

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill, West Malling
KENT
ME19 4JQ

INVESTMENT ADVISERS

Investec Wealth & Investment Ltd
30 Gresham Street
LONDON
EC2V 7QN

SOLICITORS

Bates Wells
10 Queen Street Place
LONDON
EC4R 1BE

AUDITORS

Cocke, Vellacott & Hill
Chartered Accountants
Unit 15 City Business Centre
Lower Road
LONDON
SE16 2XB

REPORT OF THE TRUSTEES

For the year ended 31st December 2024

The Trustees, who are also the Directors and Council members, present their report and the financial statements of the charitable company for the year ended 31 December 2024, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes and which comply with the current statutory requirements and the requirements of the charity's governing instrument.

Structure, Governance and Management

Cara (the Council for At-Risk Academics) is a charitable company limited by guarantee and governed by its Articles of Association, revised and adopted on 7 December 2022.

Cara is managed by a Council of Management, made up of the Trustees/Directors who are also the members of the Company. The full Council met on 5 June 2024 and 4 December 2024. The various changes in the Council's membership and among the officeholders in 2024 are recorded on page 10 of this report. At the end of 2024 Cara had twelve Trustees/Directors.

Since the review of Cara's Articles in 2022 Trustees normally serve a maximum of three 3-year terms in office.

The Finance and General Purposes Committee (F&GPC), made up at the end of 2024 of four Trustees (increased to six from February 2025), oversees many aspects of the charity's work on behalf of the full Council. In 2024 its work included consideration of risk management arising from Cara's programmes and related grant or fellowship allocations, financial and legal matters, overall programme development, staff remuneration and other human resource matters, rental and premises issues. In 2024 it met on 6 March and on 18 September, with an additional pre-Council meeting in May. The work of the Nominations and Governance Committee includes keeping under continuous review the overall make-up of the Trustees; and making recommendations to the Council of Management on the appointment of additional Trustees and, as required, of a President and Patrons. The F&GPC has new provisional Terms of Reference as of January 2025 and the membership and work of both Committees will be developed further in 2025.

A representative of Cara's auditors attends the full Council meetings, to hear about the work being undertaken by Cara and to answer any questions from the Trustees. At the June 2024 meeting the first draft of the 2023 Accounts was discussed, and the representative of the auditors briefed the Council on the details of the audit work being carried out. The final 2023 Accounts were signed off by Cara's Chair and Honorary Treasurer on 14 August 2024.

At the end of 2024 Cara had seventeen full-time staff and one part-time staff member; in addition to the Executive Director, fifteen full-time staff were engaged on the Fellowship Programme (including two on Maternity Leave, to return to work in 2025). Cara's Syria Programme closed at the end of August 2024 after four successful years and the four Syria Programme Officers left Cara. Some Syria Programme follow-on work continued to be managed day-to-day by a former Cara Deputy Director, working independently but in close consultation with the Executive Director.

Cara's 'Scotland Manager', a post funded by and co-located with the University of Edinburgh's international team, 'Edinburgh Global', continued to be an important asset for Cara in 2024, allowing the charity to build an even more active partnership between Cara and Scottish higher education, learned societies and research institutes, and promoting their increased engagement with Cara's work.

Throughout 2024 Cara staff continued to work on a 'hybrid' basis, with each staff member normally working two days each week in the office and three days at home, with the office as a whole normally staffed on Tuesdays – Thursdays.

Objectives and Activities

Cara's Objects are:

- to assist academics, who have been, or are, or are at risk of being, subject to discrimination, persecution, suffering or violence on account of race, religion, nationality, membership of a particular social group, or political opinion, to relieve needs among them and their dependants and to ensure that their specialist knowledge and abilities can continue to be

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2024

Objectives and Activities (continued)

used for the benefit of the public; and

- to advance education by supporting academics and their educational institutions in countries where their continuing work is at risk or compromised, to ensure that such academics and institutions can continue to fulfil their critical role as educators for the public benefit.

In its work to support those suffering from discrimination and persecution, Cara is also ready to help those who are at risk because of their sexual orientation or gender identity.

Public Benefit

In planning activities for the year, the Trustees kept in mind the Charity Commission guidance on public benefit and the need to comply with their duties under section 4 of the Charities Act 2011.

Cara's Work in 2024 – An Overview

Cara's origins go back to 1933, and to the determination of William Beveridge and other leading academics and scientists in the UK to rescue their colleagues in Germany from Nazi persecution, and thereby to "*prevent the waste of exceptional abilities exceptionally trained*" (Cara's Founding Statement, 1933). Cara is ready and able to assist at-risk academics from any country in the world. In 2024 it delivered that support primarily through two Programmes:

A) Fellowship Programme

2024 was another very intense but ultimately rewarding year for the Fellowship Programme, the present-day version of Cara's original rescue mission from 1933. Thanks to the generosity of Cara's partner institutions in its 135-member 'Universities and Research Network', Cara was able to support 49 more academics and their families to resume their careers in safety in 2024, including 15 from Sudan, 10 from Afghanistan, 5 each from Ukraine and Syria, 4 from Russia and 2 from Gaza, while a number of Fellows who had arrived earlier were successful in securing extensions or further placements. Over the course of 2024 Cara supported a total of over 220 Active Fellows, ranging at any one time from around 160 to around 190 as existing Fellows moved on to other opportunities and new Fellows arrived. The gender ratio at the end of 2024 was 52 (men): 48 (women).

The Programme's work is still guided by the mission laid down by Cara's founders, '*the relief of suffering and the defence of learning and science*' – in simple terms, helping academics to escape from danger, even saving their lives, but also helping to protect what they carry in their heads, the intellectual capital of their countries. Cara does not want to be in the 'brain-drain' business; while the Fellows are in placements with their hosts, they share their unique skills and knowledge, and when they go back, as everyone hopes they will one day be able to do, they will take these skills with them, developed further during their time here, to help rebuild safer, better societies.

The Programme has three stages, each managed by a designated Team. The Enquiry Team carries out quick but thorough checks to establish each applicant's eligibility for Cara's support, assesses the risks that they face to clarify how urgently they need to get away, and checks with them that they have everything ready to be able to travel when that moment comes. The New Fellows Team then takes over, working with the applicant to settle all the details of their placement, usually at a member institution of Cara's Network, and cooperates closely with the host on immigration formalities and the many travel and arrival arrangements. At any given moment those two teams are working with over 150 new cases between them. The Active Fellows team takes over once the Fellows have arrived and then supports them throughout their placement, including by providing opportunities for them to join Cara's successful mentoring scheme, to receive English language support, to attend webinars, and to access small grants for emergencies and to help their family members also to make the most of their stay. Cara is very grateful to the hundreds of academics and staff at Network institutions who give their time freely to help the Fellows and their families in so many ways.

Host institutions contribute generously to the cost of each placement. Cara normally asks hosts to provide full waivers of any course or bench fees and, wherever possible, also to provide funding for accommodation and living costs. Some

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2024

Cara's Work in 2024 – An Overview (continued)

partners can still cover these costs in full, as well as the up-front travel and visa costs; and there has recently also been a very welcome shift by a growing number of universities from an *ad hoc* approach to establishing dedicated multi-year funding allocations for Cara Fellowships.

However, costs are rising relentlessly. In particular, the fees that Fellows have to pay for their visas and NHS surcharges went up again sharply in 2023 and 2024 respectively, and the rapid growth in the number of Fellowship placements, many involving families rather than just one individual, has inevitably been a challenge at a time when university finances are under well-publicised pressure. As a result, it has become much more common for Cara to contribute more significantly than before to the cost of the overall placement package, drawing on the funds it receives from donors. As a result, Cara must continue to raise substantial funds to make Fellowships possible; but, on the positive side, this also makes each placement more of a genuine partnership between Cara and the host.

While Cara's recent work has been dominated by the last three years' successive crises in Afghanistan, Ukraine, Sudan and Gaza, Cara is still able to help people from many other parts of the world too. In 2024, Cara was supporting Active Fellows from 21 different countries, and each situation has its own unique challenges. Cara has the flexibility and expertise to help its Fellows to find a way around many of the obstacles they encounter on their way, but some are beyond Cara's control. For example, many Sudanese applicants have left the cities and are now in remote regions, with very little access to the internet; while those applying from Gaza in 2024 had no way to leave for much of the year once the borders were sealed, leaving them trapped in an active war zone.

In the course of 2024, many Cara Fellows again achieved notable successes in their study or research. Four managed to return home safely; while 18 of those still unable to do so secured prestigious 'Global Talent' visas to extend their stays, up from 10 in 2023 and with more in the pipeline. Others have secured academic jobs, in a very competitive market. It is deeply inspiring to see Cara's Fellows show such resilience and determination to continue their careers, despite the very difficult conditions that forced them to look to Cara for help in the first place.

2024 was also another successful year for Cara Fellows in terms of visa approvals. Thanks to Cara's close cooperation with its hosting partners, who are the visa sponsors for each placement, Cara Fellows again had a 100% visa success rate, with only a single visa refusal in the seven-year period 2018-24; and only one applicant for clearance under the Academic Technology Approval Scheme (ATAS) was refused, the first for several years, which was quickly followed by other positive decisions.

Looking to the future, Cara will continue to work with partners to highlight the benefits which the UK derives from hosting so many outstanding scholars, through its Fellowship Programme and through other schemes. Cara's work with the British Academy-led 'Researchers at Risk' programme, established in the wake of Russia's 2022 invasion of Ukraine, has demonstrated the value of having a government-funded award scheme running alongside what Cara and others can offer, as a way of responding quickly and effectively to a crisis; and the special visa regime for all Ukrainians meant that academics from that country could take up their placements here in the UK far more quickly than those going through the normal visa routes. A wider special visa category for at-risk academics could bring great benefits to this country.

B) Syria Programme

Cara's Syria Programme (SP) closed at the end of August 2024, after eight busy and rewarding years. It was launched in June 2016, to support academics who had been forced to flee from the conflict in Syria and to seek refuge in surrounding countries, in particular in Turkey. Cara had earlier funded an initial 2015-16 consultation phase with £50,000 from its own resources; after that, awards totalling \$4.2m from the Open Society Foundations and the Mellon Foundation, a substantial private donation, and other grants to support research from individual institutional partners, underpinned the development of the Programme and its further progress.

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2024

Syria Programme (continued)

The SP had five main work areas:

- English for Academic Purposes (EAP);
- Academic Development;
- Research Incubation Visits;
- Cara-Commissioned Research;
- and the Syrian Research Fellowship Scheme.

Over 200 Syrian academics were actively engaged with the SP's work, and the SP also enjoyed strong support from UK universities and learned societies. Over 60 UK-based academics contributed to the SP's EAP activities, with over 400 more volunteer experts supporting its research activities and academic development work.

From the beginning, research played a vital role in sustaining the SP participants, facilitating their professional connection and collaboration with colleagues from wider regional and international academic communities. Just as importantly, the SP provided a vital space in which individual Syrian academics could reclaim their academic identity in the face of so much loss and connect with each other to develop discipline clusters and interdisciplinary collaborations. These in turn facilitated their continued academic engagement, contribution and development over this prolonged period of uncertainty.

Highlights include:

- The SP's weekly online E-learn Soirée Series delivered over 300 webinars on key topics, with many of these introductory sessions then being extended through 2- to 6-week online training courses. These enabled a complementary focus on teaching methods, and the SP also facilitated much-needed formal recognition of prior teaching experience and practice through Advance HE, one of many organisations to have supported the SP with fee waivers;
- Over 30 Research Incubation Visits of 4-8 weeks were hosted by UK universities, many of which contributed to the cost in-kind and/or financially, leading to follow-on research collaborations and up to five years of institutional affiliation for Syrian colleagues with continuing access to their host institution's online resources;
- Over 150 research grants were awarded, leading in most cases to publications in peer-reviewed journals;
- Several SP participants were engaged by UK universities as paid researchers in their own research projects, in recognition of the intrinsic value of their Syrian colleagues' local knowledge, expertise, experience and networks;
- A new Cambridge University Press Elements series on *'Higher Education and Forced Displacement'* in 2025 will feature SP outputs.

But Cara's mission goes beyond helping just individuals. As noted above, its Articles define one of Cara's objectives as being to advance education "... by supporting academics and their educational institutions in countries where their continuing work is at risk or compromised". This concern for institutions led Cara to develop its Collaborative Developmental Partnership with the staff of Sham University, a small not-for-profit institution near Azaz in a part of north-west Syria that was then outside the control of the Damascus regime, and which was working to provide access to quality higher education to local young people and also to the many other Syrians displaced to the area by conflict, offering them hope for the future and an alternative to radicalisation in an area that was still fragile, fragmented and threatened by violent militia groups.

One of the many challenges that Sham faced was how to show evidence that it adhered to European standards and guidelines, in a situation where it was not formally accredited by any national authority. Facilitated by a core group of academics from the Universities of Leeds, Kent and Sussex, the SP supported a process of structural and curriculum reform aimed at providing evidence that the University was indeed delivering quality higher education in line with internationally recognised standards.

This core group of university supporters planned to take over responsibility for the continuation of this work into 2025. The overthrow of the Assad regime in December 2024, combined with wider regional instability and geopolitical changes, raise new questions about Syria's future but, if circumstances permit, those who have participated in Cara's SP over its eight years should be well placed to help the HE sector in Syria to navigate future developments.

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2024

Syria Programme (continued)

Very little of what the SP achieved would have been possible without the support of the volunteer experts, in a wide variety of roles, many of whom established long-term friendships with Syrian colleagues and remain committed to continuing to support them even after the closure of the SP. Cara also applauds the contribution of many universities, including those outside the UK, and other SP institutional partners, publishers, and conference organisers, all of whom gave extremely generously of their time and other support to Syrian colleagues. Cara also gratefully remembers the tremendous response of so many individuals, universities and other organisations to the devastating earthquakes in early 2023 in south-eastern Turkey, which had left many SP participants destitute and homeless. In just a few weeks, they contributed over £140,000 to Cara's emergency appeal for funds, making it possible for Cara, which also contributed from its own reserves, to provide much-needed emergency support for the most-seriously affected and their families, in four funding rounds, until the wider relief efforts got under way. As one of those affected put it (and many others said similar things): *"I lived unforgettable moments when the horrific earthquakes struck. I would like to express my gratitude for the endless and genuine support that Cara provides ... The moral value of this support is much greater than its real value, it proved that Cara is one big family. Thank you from my heart."*

Finally, Cara would like to thank all the many staff members who worked so hard, over the eight years, to make the SP such a success. We wish them all the very best for their futures.

C) Cara in Scotland

2024 was another busy period for all our university partners in Scotland, who hosted 20 Fellows over the course of the year. Cara's work in Scotland has, as noted above, been greatly assisted by having a 'Cara Scotland Manager', based at and generously supported by the University of Edinburgh.

Cara's annual 'Scotland and the North' conference, hosted in May 2024 by the University of Dundee, was an excellent opportunity to pull together what Cara and its partners were all doing and to discuss future plans. Cara Fellows from Syria and Afghanistan and a 'Researchers at Risk' Fellow from Ukraine outlined their own journeys to safety and explained how they were each now taking forward their academic careers. Two panel discussions then considered how universities might best embed support for Cara into wider university strategies to assist exiled and refugee academics and students, and also what options were open to Fellows to continue their academic careers if, at the end of their initial Fellowships, it was still not safe for them to consider returning home.

Another highlight of 2024 was the return of Cara's annual lecture in Scotland, a joint undertaking with the Royal Society of Edinburgh and the Young Academy of Scotland. Professor Shalini Randeria, the President and Rector of the Central European University (CEU), has a strong track record of research into soft authoritarianism, democracy and demography, forced displacement and dispossession, and in her thought-provoking talk she set out her concerns about the backlash against liberal values and principles and against human rights in general, and especially against women's rights, LGBTQI rights and migrants' rights, not only in autocratic regimes but in liberal democracies too. The full text of her presentation is available on the Cara website.

Cara/Royal Society 'Science and Civilisation' Lecture

On 22 October 2024 Cara held its tenth annual 'Science and Civilisation' lecture, once again as a joint event with the Royal Society, in a 'hybrid' format with a live audience and simultaneous streaming. Taking as his theme '*On Science, Law and International Courts*', Professor Philippe Sands KC considered, with many examples, the ways in which international law and international courts initially struggled to catch up with, but are now starting to contribute positively to, vitally important issues such as climate change and environmental protection. A video recording is available on the Cara website.

Fundraising Policy

Trustees review Cara's fundraising on a regular basis. Cara conducts its own fundraising activity and does not use a commercial fundraiser or use direct mailing to raise funds from the public. Most of Cara's funds, for Fellows and for its own running costs, come from the university sector. Cara received no complaints about its fundraising activities in 2024.

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2024

Fundraising Activities

Cara has to raise new funds every year to be able to continue its work. Over 100 UK universities continued their support for Cara's running costs in 2024 by paying voluntary annual subscriptions; despite the well-publicised financial squeeze which the sector is facing, some nevertheless were able further to increase their subscription amounts. As a result, Cara's total subscription income in 2024 totalled £549,050 (2023: £536,950). Cara also applied successfully for new three-year awards from three major donors and received many direct debit and one-off donations from individuals. Cara continues to be extremely grateful to all its donors; some prefer to remain anonymous, but those who are happy to be acknowledged in public are listed on page 20.

Since 2023 Cara has been working with Gifted Philanthropy to develop and implement a new fundraising strategy for Cara. As part of this, the first of a series of awareness-raising events was held in June 2024 at the University of Chester, followed after the summer break by three events in three days, at Glasgow, Durham and Edinburgh in September, and events at the LSE and St Andrews in October and at Cardiff Metropolitan and Loughborough in November. In many cases the Vice-Chancellors and other senior staff generously gave their time to support the events. Other venues and dates are under discussion for 2025.

UK Partnerships

Throughout 2024, Cara engaged closely with UK universities and research institutes, including the members of its Network. In the course of 2024 one new member, the University of Wales, Trinity St David, joined the Network and two others – City and St George's, both University of London – merged, leaving the total number of Network members unchanged at 135.

On 20 November 2024 Cara's hosts, London South Bank University, organised an event to mark Cara's 20th anniversary at LSBU, as part of their 'Research and Innovation Festival'. Professor David Phoenix, LSBU's Vice-Chancellor, gave an address. Professor Sir Deian Hopkin, who was a Cara Trustee and also Vice-Chancellor of LSBU when Cara arrived, also spoke, as did a Cara Fellow from Syria, Alaa Zam.

In 2024 Cara continued to work with the British Academy in the framework of the 'Researchers at Risk' Programme, launched in 2022 with £12.8m from the UK Government and £0.55m from other donors. Cara is responsible for paying the awards granted under the scheme to Ukraine-based researchers who were proposed for awards and are now being hosted by UK universities and research institutes. At the end of 2024, 175 'Researchers at Risk' grantees were receiving award payments through Cara.

Cara Fellows continued to benefit in 2024 from the British Academy/Cara/Leverhulme 'Researchers at Risk' Research Support Grants programme, launched in October 2022, under which the Leverhulme Trust is providing funding of £1,000,000 over five years to support researchers at risk. Grants of up to £10,000 each are available to support research project activities for eligible researchers in all disciplines except medical and health sciences. The third round of award bids was held in 2024, with five more Cara Fellows subsequently receiving awards.

Cara was again invited by Times Higher Education to be the 'Charity Partner' at its annual awards ceremony, held in Birmingham in November. A Cara Fellow from Afghanistan spoke movingly about his experiences, and an online table collection raised funds to support Cara's work.

International Partnerships

Cara works with a wide range of like-minded international partners, including its two US counterparts, the Scholars at Risk Network (SAR) and the Institute of International Education's Scholar Rescue Fund (IIE-SRF). Although the organisations are quite separate, Cara is in regular touch with both SAR and IIE-SRF and funds and supports joint placements.

In 2024 Cara also continued its engagement with the Philipp Schwartz Initiative (PSI), run by the Alexander von Humboldt Foundation with support from the German Foreign Ministry and a number of German foundations, which helps at-risk academics to find places at German universities. So far, Cara has supported 64 successful PSI applications in fourteen rounds, with the results of the fifteenth round due by the end of May 2025. Several of our Cara Fellows and SP participants have, been successful in the past in winning PSI-funded places.

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2024

International Partnerships (continued)

Since September 2022, Cara has been the lead on Work Package 2, 'Guidance for Researchers at Risk', in the second phase (2022-2025) of the EU's Inspireurope+ programme. This programme supports at-risk academics who have found refuge across Europe, as one of the EU's Marie Skłodowska-Curie Actions (MSCA). Brexit-related complications had prevented Cara from participating in Phase 1 (2019-2022), so Cara was pleased to be invited to join Phase 2 and to lead one of the Work Packages, to provide six webinars and six training workshops over the three years. By the end of 2024 Cara had hosted five webinars and four training workshops, with the final webinar and the last two training workshops to be organised in 2025. The target set was to reach over 300 researchers at risk over the three-year period through the combination of these interactive training sessions and the webinars; by the end of 2024, with one more webinar and two more training sessions still to go, Cara had already reached 663 (589 webinar attendees and 74 training participants).

Financial Performance

In 2024 most universities again continued to pay the funds they were providing for the accommodation and living costs of the Cara Fellows they were hosting as restricted donations to Cara, rather than paying the Fellows direct; Cara paid the funds on to the Fellows, in full, as charitable grants. The British Academy also paid the funds they were channelling to the Fellows of the 'Researchers at Risk' programme through Cara, also to be paid on in full. As a result, Cara's income in 2024 again rose significantly, totalling £13,957,477 and total expenditure and commitments on awards and programme and project work for the year amounted to £14,083,505. Following net investment gains of £24,511 (realised gains: £17,098; unrealised gains £7,413) the total net movement of funds was a deficit of £101,517. On a cash basis there was a decrease of £906,450 (2023: a decrease of £5,210,086). Further information is given in the accounts starting at page 15. As in previous years the timing of receipts of restricted income when compared with the payment out of such income has led to a significant variance in the result for restricted funds, which in 2024 was a deficit of £395,926 (2023: deficit of £32,456).

Reserves Policy

At their January 2018 meeting, Cara's Council of Management agreed that unrestricted reserves should be maintained at a level roughly equivalent to six months of normal operating costs. Details of the various funds at the year-end are given in note 15 to the accounts.

Investment Policy

The overall objective set out in the Investment Policy Document and subsequent guidance to Cara's investment advisers, Investec Wealth & Investment Ltd, is to create sufficient capital growth to enable the charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of, and if possible, enhancement of, the value of the invested funds while they are retained. Relatively stable investments, including fixed interest gilts and money market deposits, are balanced by investments in UK and overseas equities and property. Investec Wealth & Investment Ltd have been instructed that certain categories of investments are to be avoided on ethical grounds. In the course of 2024 Cara maintained the second account opened in 2023 with Investec Wealth & Investment Ltd, with money being invested in two AAA-rated money-market funds, one operated by J P Morgan and the other by Goldman Sachs. The Trustees are satisfied that the General and Designated Reserves remain at a satisfactory level to support Cara's present and future operations.

Future plans

The Trustees of any charity such as Cara, which works to help those suffering from persecution and violence, must dream of a day when its work will no longer be needed. But that day, very sadly, seems unlikely to come soon. Recent developments seem, if anything, to be taking the world in the opposite direction. And so, in its tenth decade, the Trustees and the Cara team will continue their work, *'for the relief of suffering and the defence of learning and science'*. The Fellowship Programme will stay at the heart of Cara's work and Cara will continue also to look for opportunities to launch and run regional programmes, drawing on the experience of its earlier Iraq (2006-12), Zimbabwe (2009-2013) and Syria (2016-2024) Programmes. In parallel, Cara will take forward its fundraising campaign in 2025, aimed in particular at raising awareness of its work among the wider university and research community in the hope of significantly increasing the number of individuals donating regularly to support Cara's work, and will continue to seek support also from foundations and trusts, large and small.

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2024

Trustees

The Trustees of the charity in office during the year, who also served as Directors for the purposes of company law, were:

- Prof Alan McCarthy (Chair until 27 May 2024, resigned as a Trustee 25 October 2024)
- Dame Nicola Dandridge DBE (Honorary Secretary until 27 May 2024, Chair from 27 May 2024)
- Mr S J K (Zac) Barratt, Honorary Treasurer
- Dr Cornelia Sorabji CBE (resigned and re-appointed 5 June 2024; Chair of the Finance and General Purposes Committee from 1 November 2024)
- Ms Vivienne Stern MBE (resigned and re-appointed 5 June 2024; Deputy Chair and Chair of the Nominations and Governance Committee from 1 November 2024)
- Ms Sarah Dickson OBE (appointed 18 January 2024)
- Prof Vincent Emery (resigned and re-appointed 5 June 2024)
- Mr Alan Mackay (appointed 10 January 2024)
- Prof Joanna Newman MBE (resigned and re-appointed 5 June 2024)
- Ms Naina Patel (appointed as a Trustee 15 January 2024)
- Dr Mehroosh Tak (appointed 11 January 2024)
- Mr Ben Webster (appointed 22 March 2024)
- Prof Paul Weindling

At the very beginning of 2025 Cara's Trustees and staff were deeply saddened to hear that Professor Alan McCarthy, who had served for eighteen years as a Trustee until his resignation in October 2024 as a result of illness, had passed away. In his early years with Cara he was simultaneously both Chair of the Allocation Committee of Cara's UK Programme, deciding on grants to refugee academics in the UK, and a leading figure in Cara's first regional programme, for Iraq, which worked through an office in Jordan to support Iraqi academics who had been forced into exile as a result of violence in their own country or who were still struggling to stay on and work there, despite the very real risks. Many dozens of people benefited directly from his engagement. He later put his experience to good use as one of the drivers behind Cara's Syria Programme, which worked for eight years to support Syrian academics in exile in Turkey, while he also acted as a mentor to exiled academics in the UK who had sought refuge here through Cara's Fellowship Programme. In parallel, he took on ever greater responsibilities for the charity as a whole, becoming first Cara's Honorary Secretary and then, finally, the Chair of Trustees. Cara's Executive Director and Deputy Director and a former Trustee who had been a close friend for many years attended his funeral, where the Executive Director gave a brief Address.

The post of Cara's President remained vacant in 2024.

The Trustees have no interest in any contract with Cara nor do they receive any remuneration for their services.

Trustees' responsibilities for the financial statements

The Trustees/Directors are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and with applicable Financial Reporting Standards.

Company law requires the Trustees/Directors 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 income and expenditure of the charity for that period. In preparing those financial statements the Trustees/Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the 'going concern' basis unless it is inappropriate to assume that the charity will continue to operate.

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2024

Trustees' responsibilities for the financial statements (continued)

The Trustees/Directors are responsible for keeping proper accounting records which 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 Companies Act 2006. They 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.

Risk Management

The Trustees reviewed the major risks to which the charity is exposed at the Council meeting in June 2024 and satisfied themselves that proper systems and procedures are in place to manage those risks. Trustees continue to pay close attention to all developments that could affect the operations of Cara's university partners and other donors, and their ability to continue to support Cara.

All staff travel to conflict-affected areas takes full account of Foreign, Commonwealth and Development Office Travel Advice, and of the views of local contacts.

An insurance policy covering Directors' and Officers' Liability and Corporate Liability in connection with any negligence, default, breach of duty or breach of trust in relation to the company was in force during the year and at the time the report was approved, in addition to standard policies for Employers' Liability Insurance and Public and Products Liability Insurance.

Audit Enquiries


As far as Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware. Each of the Trustees has taken all steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of such information.

Auditors

Cocke, Vellacott & Hill continue as auditors of the company.

By Order of the Council of Management

Matthew Foster
Chief Executive and Company Secretary
9 July 2025



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE
COUNCIL FOR AT-RISK ACADEMICS**

Opinion

We have audited the financial statements of Council for At-Risk Academics for the year ended 31 December 2024 which comprise the statement of financial activities, summary income and expenditure, balance sheet, statement of cash flows and notes to the financial statements including a summary of significant accounting policies. The financial framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024, and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which incorporates the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included in the Trustees' Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF COUNCIL FOR AT-RISK ACADEMICS (continued)

Other matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report, included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10 the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We have obtained an understanding of the charitable company's policies and procedures through discussions with senior management.

We also drew on our existing understanding of the work that the charitable company does.

We understand that the charitable company complies with its responsibilities through close involvement of the Executive Director in the day to day running of the business and regular liaison between him and the Chair of trustees. Were there any litigation or claims they would come to the attention of the Executive Director directly.

The charitable company also holds quarterly Finance and General Purposes Committee meetings and half-yearly General Council meetings at which all such matters are discussed. Externally prepared quarterly management accounts are circulated to all trustees and senior management in advance of these meetings along with detailed reports by the Executive Director and the Deputy Director. We have reviewed these reports, and minutes of all meetings, and no irregularities were identified.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the charitable company's ability to conduct business and where failure to comply could result in material penalties.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF COUNCIL FOR AT-RISK ACADEMICS (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

We have considered the disclosure requirements of the Companies Act 2006 and the Charities Act 2011, along with the Charities SORP FRS102 and the Charities (Accounts and Reports) Regulations 2008 as part of our finalisation processes.

Operationally we identified that compliance with immigration legislation which informs the work of the Home Office is the significant area that the charitable company has to conform to. We tested a sample of fellows assisted to enable us to evaluate the extent to which this is taken into account and documented.

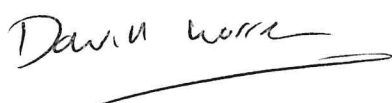
We discussed the possibility of fraud with senior management and whether they had any knowledge of any actual, alleged or suspected fraud. We designed our audit tests to consider controls and tested a sample of payments to fellows paying attention to the evidence obtained in respect of our sample fellows' identities.

In common with all audits under ISAs (UK) we also performed specific procedures to respond to the risk of management override. We assessed that the charitable company's control environment is adequate for the size and operating model of such a charitable company.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



DAVID WARREN BA FCA (Senior Statutory Auditor)

For and on behalf of COCKE, VELLACOTT & HILL
Chartered Accountants and Statutory Auditor
Unit 15 City Business Centre
Lower Road
LONDON SE16 2XB

Date: 9 July 2025

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31st December 2024

	Notes	Unrestricted Funds		Restricted Funds	Total 2024	Total 2023
		General £	Designated £	£	£	£
Income from:						
Voluntary income						
Donations and legacies	2	912,886	-	12,650,034	13,562,920	12,346,461
Activities for Generating Funds						
Investment Income	8	394,557	-	-	394,557	117,872
Total income		<u>1,307,443</u>	<u>-</u>	<u>12,650,034</u>	<u>13,957,477</u>	<u>12,464,333</u>
Expenditure on:						
Raising funds	3	133,877	-	-	133,877	40,002
Charitable activities						
Grants payable	4	14,691	-	12,928,330	12,943,021	11,240,010
Programme and project work	5	872,333	-	117,030	989,363	949,474
Governance	6	17,244	-	-	17,244	16,680
Total expenditure		<u>1,038,145</u>	<u>-</u>	<u>13,045,360</u>	<u>14,083,505</u>	<u>12,246,666</u>
Transfers between funds	15	-	-	-	-	-
Net gains on investments	10	24,511	-	-	24,511	20,253
Net income/(expenditure)		<u>293,809</u>	<u>-</u>	<u>(395,326)</u>	<u>(101,517)</u>	<u>237,920</u>
Other recognised gains / (losses)						
Other gains /(losses)		-	-	-	-	-
Net movement in funds		<u>293,809</u>	<u>-</u>	<u>(395,326)</u>	<u>(101,517)</u>	<u>237,920</u>
Reconciliation of funds						
Total funds brought forward	15,16	615,285	150,000	592,774	1,358,059	1,120,139
Total funds carried forward	15	<u>909,094</u>	<u>150,000</u>	<u>197,448</u>	<u>1,256,542</u>	<u>1,358,059</u>

All of the operations undertaken by the charitable company during the current and preceding years are continuing operations and there were no other recognised gains and losses other than those above.

The notes on pages 19 to 29 form part of these financial statements

SUMMARY INCOME AND EXPENDITURE ACCOUNT

For the year ended 31st December 2024

Income	Notes	2024 £	2023 £
Donations and legacies	2	13,562,920	<i>12,346,461</i>
Investment income	8	394,557	<i>117,872</i>
Realised gains/(losses) on investments	10	17,098	<i>(2,918)</i>
Unrealised gains on investments	10	7,413	<i>23,171</i>
Total income		13,981,988	<i>12,484,586</i>
 Expenditure			
Raising funds	3	133,877	<i>40,002</i>
Charitable activities:			
Grants payable	4	12,943,021	<i>11,240,010</i>
Programme and project work	5	989,363	<i>949,974</i>
Governance	6	17,244	<i>16,680</i>
Total expenditure		14,083,505	<i>12,246,666</i>
 Net (expenditure)/income for the year		(101,517)	<i>237,920</i>

All of the operations undertaken by the charitable company during the current and preceding years are continuing operations.

The retained deficit for the year based on historical cost is £108,930 (2023 – net surplus £214,749).



The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 15 which together with the notes to the accounts on pages 19 to 29 provides full information on the movements during the year of all the funds of the charitable company.

The notes on pages 19 to 29 form part of these financial statements

BALANCE SHEET
as at 31st December 2024

	Notes	2024	2023 <i>restated</i>
		£	£
Fixed assets			
Tangible assets	9	5,795	10,367
Investments	10	7,703,906	6,344,849
Total fixed assets		<u>7,709,701</u>	<u>6,355,216</u>
 Current assets			
Debtors	11	446,071	525,265
Cash at bank and in hand		2,514,789	3,421,239
Total current assets		<u>2,960,860</u>	<u>3,946,504</u>
 Liabilities			
Creditors: amounts falling due within one year	12	(9,414,019)	(8,943,661)
Net current liabilities		<u>(6,453,159)</u>	<u>(4,997,157)</u>
 Total assets less current liabilities		<u>1,256,542</u>	<u>1,358,059</u>
 The funds of the charity:			
Restricted Income Funds	15, 16	197,448	592,774
Unrestricted Funds - general	15, 16	909,094	615,285
Unrestricted Funds - designated	15	150,000	150,000
Total charity funds	15	<u>1,256,542</u>	<u>1,358,059</u>

The financial statements were approved by the Board of Trustees on 9 July 2025 and signed on its behalf by: -

)	NICOLA DANDRIDGE (Trustee)
)	
)	SIMON BARRATT (Trustee)

Company Registration No: 00641687

The notes on pages 19 to 29 form part of these financial statements

STATEMENT OF CASH FLOWS

For the year ended 31st December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Net movement in funds		(101,517)	237,920
Add back depreciation charge	9	7,659	6,715
Net (gain) on investments	10	(24,511)	(20,253)
Decrease in debtors	11	79,194	164,623
Increase in creditors	12	470,358	408,069
Net cash generated from operating activities		431,183	797,074
Cash flows from investing activities			
Purchase of tangible fixed assets	9	(3,087)	(3,842)
Purchases of investments	10	(1,450,665)	(6,043,791)
Increase in cash held at Investec Wealth & Investment Ltd	10	(91,121)	(421)
Proceeds from sales of investments	10	207,240	40,894
Net cash used in investing activities		(1,337,633)	(6,007,160)
Decrease in cash		(906,450)	(5,210,086)

The notes on pages 19 to 29 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2024

1. Accounting policies

These financial statements have been prepared under the historical cost convention as modified by the inclusion of fixed assets investments at market value, and in accordance with the Charities Act 2011, the Companies Act 2006, and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and follow the recommendations of the Charity Commission in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the "Charities SORP (FRS 102)". The company is registered in England and Wales, is a public benefit entity and reports in £sterling, its principal currency.

The principal accounting policies adopted are as follows: -

(a) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, if it is certain that the resources will be received, and the monetary value of the incoming resources can be measured with sufficient reliability. Income is deferred where the charity has to meet conditions imposed by the donor before expenditure of resources can take place. Investment income and interest received includes income tax recoverable where applicable.

(b) Resources expended

- (i) Expenditure is included in the accounts on an accruals basis.
- (ii) Expenditure incurred on activities falling directly within one cost category is attributed to that category. Other expenditure, including salaries, has been reasonably and consistently apportioned to charitable activities and governance costs on a time spent basis.
- (iii) Charitable awards authorised by the charity and agreed by the grantee in the financial year and committed for payment before the end of the next financial year have been accrued in the accounts.

(c) Tangible fixed assets

The depreciable value of each asset is written off over its expected useful life. This is currently expected to be three years for office equipment, while the depreciation charge on office furniture is calculated at 15% on book value. The useful life of each asset, its residual value and the amounts of depreciation charged are reviewed annually.

(d) Investments

Investments, which are listed on the Stock Exchange, are valued at the middle market price at the end of the year. Realised and unrealised gains and losses are accounted for in the statement of financial activities before arriving at the net movements in funds for the year.

(e) Taxation

Provision for corporation tax is not necessary as the charitable company is a registered charity. No deferred tax provision is required. The charity is non-trading and is not registered for VAT.

(f) Unrestricted Funds

- (i) The General reserve represents those funds that the Board may use in the furtherance of the charitable objectives of the charitable company.
- (ii) The Revaluation reserve represents the unrealised appreciation in the market value of the investments over historical cost at the balance sheet date.
- (iii) In 2021 the Trustees agreed to designate £50,000 from the General Reserve, to be held to fund the preparatory work for a future regional programme as and when a suitable opportunity is identified and agreed by them. In 2024 the Trustees designated a further £100,000 from the General Reserve of which £50,000 is an additional contribution towards a future regional programme and £50,000 is for future fundraising and development costs.

(g) Restricted Funds

- (i) Cara launched its regionally-based Syria Programme in 2016, to provide support to academics affected by the Syria crisis. Cara funded the initial 2015/16 consultation phase with £50,000 from its own resources, and subsequent phases have been generously supported by the Open Society Foundations and the Mellon Foundation, among others. By December 2024 some 200 Syrian academics were actively engaged with Programme activities, with over 300 more registered on the Programme database. Staff from a wide range

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31st December 2024

1. Accounting policies (continued)

(g) Restricted Funds (continued)

of UK universities are supporting the development and delivery of the various work strands.

(ii) The Fellowship Programme arose from the Emergency Appeal for Iraq launched in 2006 and has since been expanded to become a global Programme.

(h) Foreign exchange gains and losses

Assets and liabilities denominated in foreign currencies at the balance sheet date are translated into sterling at the closing rate. Transactions in foreign currencies are converted to sterling at the rate of exchange prevailing on the day of the transaction.

(i) Operating leases

Rent payable under operating leases is charged to the income and expenditure account as incurred.

(j) Pensions

Eligible staff members received monthly payments of 8% of their salaries into a scheme administered by NEST. One eligible staff member has opted out. Contributions made in the year are treated as an expense.

2. Donations and legacies

During the year the charity received grants and donations from the following –

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
April Trust	-	20,000	20,000	15,000
British Academy	50,000	7,534,417	7,584,417	5,981,464
Fondation Liber	-	-	-	20,000
Garfield Weston Foundation	-	100,000	100,000	50,000
Harbour Foundation	-	-	-	5,000
Mellon Foundation*	70,000	94,088	164,088	656,354
Northern Consortium	-	50,000	50,000	-
The Rob Granieri Fund	-	-	-	60,464
Sir Joseph Hotung Charitable Settlement	70,000	20,265	90,265	540,000
Springer Nature	-	68,565	68,565	22,500
Texel Foundation	-	26,000	26,000	25,000
Wellcome	34,901	100,662	135,563	203,980
The Royal Society of Chemistry	20,000	100,000	120,000	-
The Wolfson Foundation	-	100,000	100,000	100,000
UKRI (for Inspireurope+)	57,367	-	28,684	57,367
UK Universities	549,050	4,199,865	4,748,915	4,366,357
Other institutions and trusts	2,055	207,580	209,635	134,163
Individuals	59,513	28,592	88,105	103,812
Legacies	-	-	-	5,000
	<u>912,886</u>	<u>12,650,034</u>	<u>13,562,920</u>	<u>12,346,461</u>

*Known until April 2023 as the Andrew W Mellon Foundation

Unrestricted income includes donated goods and services valued at £nil (2023: £nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2024

3. Raising funds

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Online giving expenses	760	-	760	2,003
Investment management costs	24,795	-	24,795	3,279
Fundraising consultant	108,322	-	108,322	34,720
	<u>133,877</u>	<u>-</u>	<u>133,877</u>	<u>40,002</u>

4. Charitable activities – Grants Payable

Grants and Fellowships: -

The allocation of grants and programme-related expenditure during the year was as follows:

	2024 Fellows	2023 Fellows	Unrestricted	Restricted	2024 Total	2023 Total
			£	£	£	£
Fellowship Programme	222	221	14,691	5,023,486	5,038,177	4,786,237
Researchers at Risk	179	179	-	7,546,234	7,546,234	5,945,464
Syria Programme			-	358,610	358,610	508,309
			<u>14,691</u>	<u>12,928,330</u>	<u>12,943,021</u>	<u>11,240,010</u>

5. Charitable activities – Programme and project work

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Support costs: -				
<u>Core costs</u>				
Salaries (notes 1(b)(ii) and 7)	75,476	-	75,476	70,560
Legal fees	21,450	-	21,450	7,062
Accountants' fees	50,129	-	50,129	46,854
Campaign and awareness raising	30,520	-	30,520	42,124
Office and general expenses	57,234	1,110	58,344	35,977
Operating lease payments (note13)	28,775	-	28,775	22,048
Depreciation (note 9)	7,659	-	7,659	6,715
	<u>271,243</u>	<u>1,110</u>	<u>272,353</u>	<u>231,340</u>
<u>Fellowship and Syria Programmes</u>				
Salaries (notes 1(b)(ii) and 7)	557,430	98,452	655,882	659,419
Pension costs (note 7)	43,660	9,869	53,529	58,808
Office and general expenses	-	7,599	7,599	407
Operating lease payments (note13)	-	-	-	-
	<u>601,090</u>	<u>115,920</u>	<u>717,010</u>	<u>718,634</u>
Total programme and project work	<u>872,333</u>	<u>117,030</u>	<u>989,363</u>	<u>949,974</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31st December 2024

6. Charitable activities – Governance

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Salaries (notes 1(b)(ii) and 7)	8,109	-	8,109	7,475
Council meetings and company expenses	-	-	-	-
'Directors' and Officers' Liability' insurance	535	-	535	1,055
Legal fees	-	-	-	-
Auditors' remuneration:				
Audit fees	7,100	-	7,100	6,650
Accountancy fees	1,500	-	1,500	1,500
Total governance costs	17,244	-	17,244	16,680

In common with many other charitable companies of our size and nature we use our auditors to assist in the preparation of the financial statements.

7. Staff costs and particulars of employees

	2024	2023	2024	2023
	Numbers	Numbers	£	£
Total remuneration of employees:				
Salaries	21	20	683,209	667,681
Ex gratia pension to former employee	1	1	8,109	7,475
Social security costs			48,149	62,453
Pension contributions			53,529	58,808
	22	21	792,996	796,417

Two employees (2023 – one) earned above £60,000 per annum.

No trustee had any remuneration during the current or preceding year. No trustee (2023 - none) was reimbursed for travel expenses (2023 - £nil). There are no other related party transactions.

Total annualised costs relating to Cara's key management personnel amounted to £221,000 (2023: £244,000).

The charitable company makes payments into approved pension funds. The assets of the schemes are held separately from those of the charitable company in independently administered funds. The pension costs charge represents contributions payable by the charitable company to the funds and amounted to £53,529 (2023 £58,808). No contributions were outstanding or repayable (2023 Nil outstanding or repayable) to the funds at the year-end.

8. Investment income

	2024	2023
	£	£
Income from UK listed investments:		
Fixed interest securities	1,862	1,029
Equities	7,305	5,460
Interest from funds on deposit	385,390	111,383
	394,557	117,872

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2024

9. Tangible fixed assets	Furniture £	Equipment £	Total £
<u>Cost</u>			
Balance at 1st January 2024	12,036	63,415	75,451
Additions	-	3,087	3,087
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31st December 2024	12,036	66,502	78,538
	<hr/>	<hr/>	<hr/>
<u>Accumulated depreciation</u>			
Balance at 1st January 2024	11,738	53,346	65,084
Charge for the year	73	7,586	7,659
	<hr/>	<hr/>	<hr/>
Balance at 31st December 2024	11,811	60,932	72,743
	<hr/>	<hr/>	<hr/>
Net book value at 31st December 2024	225	5,570	5,795
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Net book value at 31st December 2023</i>	<i>298</i>	<i>10,069</i>	<i>10,367</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

10. Fixed assets	2024	2023
	£	£
Investments		
Fixed interest securities and equities: -		
Balance at 1st January	6,339,784	316,634
Additions at cost	1,450,665	6,043,791
Disposal proceeds	(207,240)	(40,894)
Realised (loss)/ gain	17,098	(2,918)
Unrealised gain/(loss)	7,413	23,171
	<hr/>	<hr/>
Balance at 31st December	7,607,720	6,339,784
Cash held as part of investment portfolio: -		
Investec Wealth & Investment Ltd cash account	8,260	1,073
Investec Wealth & Investment Ltd deposit account	87,926	3,992
	<hr/>	<hr/>
	7,703,906	6,344,849
	<hr/> <hr/>	<hr/> <hr/>

Fixed interest securities and equities held at 31st December 2024 were as follows:

	2024		2023	
	Market	Cost	Market	Cost
	Value		Value	
	£	£	£	£
Investments listed on UK Stock Exchange				
Fixed interest securities	59,849	63,613	61,675	63,796
Money market funds	7,242,872	7,242,872	6,000,000	6,000,000
Equities	304,999	270,475	278,109	252,641
	<hr/>	<hr/>	<hr/>	<hr/>
	7,607,720	7,576,960	6,339,784	6,316,437
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2024

10. **Fixed assets** (continued)

The £7,242,872 held in two money market accounts are the only investments which exceed 5% of the value of the portfolio at the year-end.

11. Debtors	2024	2023
	£	£
Sundry debtors	292,346	198,330
Income tax due	5,000	5,000
Deferred income	143,325	318,305
Prepayments	1,776	2,460
Other debtors	3,624	1,170
	<u>446,071</u>	<u>525,265</u>

12. Creditors: Amounts falling due within one year	2024	2023
	£	£
Other creditors	88,410	364
Accruals	27,364	12,322
Accrued fellowship and grant commitments	2,867,753	2,722,459
Deferred income	6,430,492	6,208,516
	<u>9,414,019</u>	<u>8,943,661</u>

Deferred income relates to funds held for the Researchers at Risk programme, which are expected to be disbursed by 31 December 2026 and in the prior year also to funds held in respect of the Syria Programme which officially finished during the course of 2024.

13. **Financial commitments**

In June 2015 the charitable company entered into a renewed office operating lease agreement with London South Bank University to run until 24th March 2018. The commitment due within one year is £29,760 (2023 - £28,800). Although renewal of this lease has been agreed in principle the charitable company is still awaiting the terms at the date of signing these accounts and is therefore unable to disclose the total value of the future commitment.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2024

14. Unrealised gains		Unrestricted Funds		<i>Unrestricted Funds</i>	
		2024		<i>2023</i>	
		£		£	
Total unrealised gains at 31st December		30,760		<i>23,347</i>	
On investment assets (see note below)		<u>30,760</u>		<u>23,347</u>	
 Reconciliation of movements in unrealised gains on investment assets					
Unrealised gains at 1st January		23,347		<i>176</i>	
(Deduct)/add in respect of gains crystallised in year		(17,098)		<i>2,918</i>	
Net gain arising on revaluation in the year		24,511		<i>20,253</i>	
		<u>24,511</u>		<u>20,253</u>	
Unrealised gains arising on revaluation at 31 December		30,760		<i>23,347</i>	
		<u>30,760</u>		<u>23,347</u>	
 15. Total charity funds					
	Balance at	Incoming	Transfers	Resources	Balance at
	1st January	Resources	between	Expended	31st December
	2024	and Gains	Funds	and Losses	2024
	£	£	£	£	£
Unrestricted funds					
General reserve	591,938	1,324,541	-	(1,038,145)	878,334
Revaluation reserve	23,347	7,413	-	-	30,760
	<u>615,285</u>	<u>1,331,954</u>	<u>-</u>	<u>(1,038,145)</u>	<u>909,094</u>
Designated reserves:					
Regional programme fund	100,000	-	-	-	100,000
Fundraising and development fund	50,000	-	-	-	50,000
	<u>765,285</u>	<u>1,331,954</u>	<u>-</u>	<u>(1,038,145)</u>	<u>1,059,094</u>
Restricted funds					
Fellowship programme	193,127	4,993,896	-	(5,032,195)	154,828
Researchers at Risk	-	7,546,234	-	(7,546,234)	-
Syria Programme	399,647	109,904	-	(466,931)	42,620
	<u>592,774</u>	<u>12,650,034</u>	<u>-</u>	<u>(13,045,360)</u>	<u>197,448</u>
Total charity funds	<u>1,358,059</u>	<u>13,981,988</u>	<u>-</u>	<u>(14,083,505)</u>	<u>1,256,542</u>
 Represented by:			Restricted Funds	Designated Funds	General Reserve
			£	£	£
Tangible assets			-	-	5,795
Investments			-	150,000	7,553,906
Net current assets/(liabilities)			197,448	-	(6,650,607)
			<u>197,448</u>	<u>150,000</u>	<u>909,094</u>

Accounting policy notes 1(f) and 1(g) give a description of the various funds shown above.
Transfers are made as required from unrestricted funds to supplement programme spending from the restricted funds.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2024

16. Reproduction of extracts from 2023 accounts

The following six tables record the accounts for the year ended 31 December 2023 to ensure compliance with FRS 102 in respect of full disclosure of comparative figures.

1. Statement of Financial Activities

	Unrestricted Funds		Restricted	Total
	General	Designated	Funds	2023
	£	£	£	£
Income from:				
Voluntary income				
Donations and legacies	968,815	-	11,377,646	12,346,461
Activities for Generating Funds				
Investment Income	117,872	-	-	117,872
Total income	1,086,687	-	11,377,646	12,464,333
Expenditure on:				
Raising funds	39,559	-	443	40,002
Charitable activities				
Grants payable	-	-	11,240,010	11,240,010
Programme and project work	780,325	-	169,649	949,974
Governance	16,680	-	-	16,680
Total expenditure	836,564	-	11,410,102	12,246,666
Transfer between funds	(100,000)	100,000	-	-
Net gains on investments	20,253	-	-	20,253
Net income/(expenditure)	170,376	100,000	(32,456)	237,920
Other recognised gains / (losses)				
Other gains / (losses)	-	-	-	-
Net movement in funds	170,376	100,000	(32,456)	237,920
Reconciliation of Funds				
Total funds brought forward	444,909	50,000	625,230	1,120,139
Total funds carried forward	615,285	150,000	592,774	1,358,059

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2024

16. **Reproduction of extracts from 2023 accounts** (continued)

2. Donations and legacies

During the year the charity received grants and donations from the following –

	Unrestricted	Restricted	2023 Total
	£	£	£
April Trust	-	15,000	15,000
British Academy	50,000	5,931,464	5,981,464
Fondation Liber	-	20,000	20,000
Garfield Weston Foundation	-	50,000	50,000
Harbour Foundation	-	5,000	5,000
Mellon Foundation*	66,000	590,354	656,354
The Rob Granieri Fund	-	60,464	60,464
Sir Joseph Hotung Charitable Settlement	70,000	470,000	540,000
Springer Nature	-	22,500	22,500
Texel Foundation	-	25,000	25,000
Wellcome	32,915	171,065	203,980
The Wolfson Foundation	100,000	-	100,000
UKRI (for Inspireurope+)	57,367	-	57,367
UK Universities	536,950	3,829,407	4,366,357
Other institutions and trusts	20,239	113,924	134,163
Individuals	30,344	73,468	103,812
Legacy	5,000	-	5,000
	968,815	11,377,646	12,346,461
	968,815	11,377,646	12,346,461

*Known until April 2023 as the Andrew W Mellon Foundation

Unrestricted income includes donated goods and services valued at £nil (2023: £nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2024

16. **Reproduction of extracts from 2023 accounts** (continued)

3. Raising funds	2023		
	Unrestricted	Restricted	Total
	£	£	£
Online giving expenses	1,560	443	2,003
Investment management costs	3,279	-	3,279
Fundraising consultant	34,720	-	34,720
	39,559	443	40,002
	39,559	443	40,002

4. **Charitable activities – Grants Payable restated**

Grants and Fellowships: -

The allocation of grants and programme-related expenditure during the year was as follows:

	2023		
	Unrestricted	Restricted	Total
	£	£	£
Fellowship Programme	-	4,786,237	4,786,237
Researchers at Risk	-	5,945,464	5,945,464
Syria Programme	-	508,309	508,309
	-	11,240,010	11,240,010
	-	11,240,010	11,240,010

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2024

Reproduction of extracts from 2023 accounts (continued)

5. Charitable activities – Programme and project work

Support costs: -	£	Unrestricted £	Restricted £	2023 Total
<u>Core costs</u>				
Salaries		70,560	-	70,560
Legal fees		7,062	-	7,062
Accountants' fees		46,854	-	46,854
Campaign and awareness raising		42,124	-	42,124
Office and general expenses		34,628	1,349	35,977
Operating lease payments		22,048	-	22,048
Depreciation		6,715	-	6,715
		<u>229,991</u>	<u>1,349</u>	<u>231,340</u>
<u>Fellowship and Syria Programmes</u>				
Salaries		501,239	158,180	659,419
Pension costs		49,095	9,713	58,808
Office and general expenses		-	407	407
Operating lease payments		-	-	-
		<u>550,334</u>	<u>168,300</u>	<u>718,634</u>
 Total programme and project work		<u>780,325</u>	<u>169,649</u>	<u>949,974</u>

6. Charitable activities – Governance

	Unrestricted £	Restricted £	2023 Total £
Salaries (notes 1(b)(ii) and 7)	7,475	-	7,475
Council meetings and company expenses	-	-	-
'Directors' and Officers' Liability' insurance	1,055	-	1,055
Legal fees	-	-	-
Auditors' remuneration:			
Audit fees	6,650	-	6,650
Accountancy fees	1,500	-	1,500
	<u>16,680</u>	<u>-</u>	<u>16,680</u>
Total governance costs	<u>16,680</u>	<u>-</u>	<u>16,680</u>

COUNCIL FOR AT-RISK ACADEMICS

England & Wales - Charity number 207471

Accounts

COUNCIL FOR AT-RISK ACADEMICS

(A Company Limited by Guarantee)

A C C O U N T S

FOR THE YEAR ENDED

31st DECEMBER 2023

Company Registration No: 00641687

Charity Registration No: 207471

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LEGAL AND ADMINISTRATIVE INFORMATION

REGISTERED ADDRESS AND PRINCIPAL OFFICE

London South Bank University
Technopark
90 London Road
LONDON
SE1 6LN

REGISTERED COMPANY NUMBER

00641687

REGISTERED CHARITY NUMBER

207471

WEBSITE

www.cara.ngo

PATRONS

Mr Greg Dyke
Baroness Neuberger DBE
Baroness O'Neill of Bengarve CH CBE FB
Professor Lord Patel of Bradford OBE
Mr Jon Snow
Dr Rowan Williams

EXECUTIVE DIRECTOR AND COMPANY SECRETARY

Mr Stephen Wordsworth CMG LVO

BOARD OF TRUSTEES AND DIRECTORS

- * Prof Alan McCarthy (Chair until 5 June 2024)
- * Dame Nicola Dandridge DBE (Hon Secretary; Chair from 5 June 2024)
- * Mr S J K (Zac) Barratt (Hon Treasurer)
Ms Sarah Dickson
Prof Vincent Emery
Mr Alan MacKay
Dr Joanna Newman MBE
Ms Naina Patel
- * Dr Cornelia Sorabji CBE
- * Ms Vivienne Stern MBE
Dr Mehroosh Tak
Mr Ben Webster
Prof Paul Weindling

* Members of the Finance and General Purposes Committee (F&GPC).

LEGAL AND ADMINISTRATIVE INFORMATION (continued)

BANKERS

National Westminster Bank Plc
Southampton Customer Service Centre
Brunswick Gate
23 Brunswick Place
SOUTHAMPTON
SO15 2AQ

CHARITY DEPOSITORS

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill, West Malling
KENT
ME19 4JQ

INVESTMENT ADVISERS

Investec Wealth & Investment Ltd
30 Gresham Street
LONDON
EC2V 7QN

SOLICITORS

Bates Wells
10 Queen Street Place
LONDON
EC4R 1BE

AUDITORS

Cocke, Vellacott & Hill
Chartered Accountants
Unit 28 City Business Centre
Lower Road
LONDON
SE16 2XB

REPORT OF THE TRUSTEES

For the year ended 31st December 2023

The Trustees, who are also the Directors and Council members, present their report and the financial statements of the charitable company for the year ended 31 December 2023, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes and which comply with the current statutory requirements and the requirements of the charity's governing instrument.

Structure, Governance and Management

Cara (the Council for At-Risk Academics) is a charitable company limited by guarantee and governed by its Articles of Association, revised and adopted on 7 December 2022.

Cara is managed by a Council of Management, made up of the Trustees/Directors who are also the members of the Company. The full Council met on 7 June 2023 and 6 December 2023. The various changes in the Council's membership and among the officeholders in 2023 are recorded on page 9 of this report. At the end of 2023 Cara had eight Trustees/Directors and a recruitment effort was under way, led by the Nominations and Governance Committee with the support of a professional agency. As a result, five new Trustees/Directors joined the Cara Council in Spring 2024.

Since the review of Cara's Articles in 2022 Trustees normally serve a maximum of three 3-year terms in office.

The Finance and General Purposes Committee (F&GPC), made up at the end of 2023 of five Trustees, oversees many aspects of the charity's work on behalf of the full Council. Its work includes risk management arising from Cara's programmes and related grant or fellowship allocations, financial and legal considerations, overall programme development, rental and premises issues. The F&GPC also acts as the Appointments and Remuneration Committee for Cara staff and has oversight of human resource matters. In 2023 it met on 8 March and on 13 September, with the usual additional pre-Council meeting in May.

A representative of Cara's auditors attends the full Council meetings, to hear about the work being undertaken by Cara and to answer any questions from the Trustees. At the June meeting, when the annual Accounts are submitted for Council approval, the representative of the auditors briefs the Council on the details of the audit work carried out and on whether there are any areas of concern of which the auditors feel the Trustees should be aware.

At the end of 2023 Cara had nineteen full-time staff; in addition to the Executive Director, fourteen staff were engaged on the Fellowship Programme and four were engaged on and funded through Cara's Syria Programme. Cara's Syria Programme continued to be managed day-to-day by an external consultant (a former Cara Deputy Director), under the supervision of the Executive Director, and was supported by a self-employed part-time Arts and Humanities Coordinator/Finance Officer.

Cara's 'Scotland Manager', a post funded by and co-located with the University of Edinburgh's international team, 'Edinburgh Global', continued to be an important asset for Cara in 2023, allowing the charity to build an even more active partnership between Cara and Scottish higher education, learned societies and research institutes, and promoting their increased engagement with Cara's work.

In 2023 Cara staff continued to work on a 'hybrid' basis, with each staff member normally working two days each week in the office and three days at home, with the office as a whole normally staffed Tuesdays – Thursdays.

Objectives and Activities

Cara's Objects are to assist academics, who have been, or are, or are at risk of being, subject to discrimination, persecution, suffering or violence on account of race, religion, nationality, membership of a particular social group, or political opinion, to relieve needs among them and their dependants and to ensure that their specialist knowledge and abilities can continue to be used for the benefit of the public; and to advance education by supporting academics and their educational institutions in countries where their continuing work is at risk or compromised, to ensure that such academics and institutions can continue to fulfil their critical role as educators for the public benefit. In its work to support those suffering from discrimination and persecution, Cara is also ready to help those who are at risk because of their sexual orientation or

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2023

Objectives and Activities (continued)

gender identity.

Throughout 2023, Cara engaged closely with UK universities, including the members of its UK Universities and Research Network ('the Network'). At the end of 2023 the Network had 135 members, with two new members having joined in the course of the year. The Network provides Cara with an exceptional resource on which to draw in support of programme delivery. Cara continued to work with universities and research institutes throughout the year to promote improved support for at-risk academics.

Public Benefit

In planning activities for the year, the Trustees kept in mind the Charity Commission guidance on public benefit and the need to comply with their duties under section 4 of the Charities Act 2011.

Cara's Work in 2023 – An Overview

Cara's origins go back to 1933, and to the determination of William Beveridge and other leading academics and scientists in the UK to rescue their colleagues in Germany from Nazi persecution, and thereby to "*prevent the waste of exceptional abilities exceptionally trained*" (Cara's Founding Statement, 1933). Cara's 90th anniversary year was probably its busiest since the 1930s and, 90 years since its formation, Cara is ready and able to assist at-risk academics from any country in the world through its two Programmes:

(a) Cara's **Fellowship Programme** helps people to escape from immediate danger, with their families, and to reach a place of sanctuary where they can continue their work. Most plan to return home when they can, to fulfil their critical role in higher education, but they need support in the meantime to develop their skills and to build the networks they will need when that day comes. Cara conducts quick but thorough checks to establish each applicant's eligibility for Cara support, and also assesses the risks that each eligible applicant faces, to determine the urgency with which a placement should be sought. Cara then works with them to identify a host institution, most often a UK university but sometimes a university elsewhere, agrees all the funding issues, and cooperates closely with the host institution on immigration formalities and the many travel and arrival arrangements. Cara normally seeks full waivers of any course or bench fees and, wherever possible, also asks universities to provide additional funding, including for accommodation and living costs. While some universities are still able to cover such costs, the growth in the number of Fellowship placements, many involving families rather than just one individual, combined with the current pressure on many universities' finances, means that it has become more common in recent years for Cara also to contribute, drawing on the funds provided by donors. This has the advantage of making placements more of a partnership between Cara and the host, as the basis for a successful long-term relationship. During their stays, Cara Fellows share their unique specialist skills and experience with their host institutions, making the placement mutually beneficial.

Events in and around Afghanistan and Ukraine continued to dominate the work of the Fellowship Programme team for much of 2023, but the conflict in Sudan from mid-April onwards soon led to a surge in applications from that country and from 7 October the crisis in Gaza added to the numbers of academics urgently seeking Cara's help. By December 2023 there were 175 Cara Fellows in active placements, up from 115 in December 2022, including over 50 from Afghanistan, 40 from Ukraine and 14 from Russia. 40 more Fellows were expected to arrive in the first few months of 2024, after over 60 new and existing Cara Fellows received UK visas in the second half of 2023, a record in recent years.

This rapid growth in the number of placements was due very largely to the support we received from Cara's Network partners, more of whom switched in the course of the year from an *ad hoc* approach to establishing dedicated multi-year funding 'pots' for Cara Fellowships. Host universities committed support for Fellowships worth some £6m in 2023, bringing the total for university support for Cara Fellowships in the eight-year period 2016-23 to around £40m.

Thanks to Cara's close cooperation with its host university and research institute partners, who are the visa sponsors for each placement, Cara Fellows again had a 100% visa success rate in 2023, with only a single visa refusal in the six-year period 2018-23. In 2023 Cara Fellows also again had a 100% success rate in the Academic Technology Approval Scheme (ATAS). Less positively, an increase in visa charges came into effect on 4 October 2023, which saw the visa fee for

Cara's Work in 2023 – An Overview (continued)

Temporary Worker (Government Authorised Exchange) visas, used by Cara's post-doctoral Fellows, increase from £259 per applicant to £298 per applicant, and student visa fees, for Cara's postgraduate Fellows, increase from £363 per applicant to £490 per applicant, with sharp increases also for accompanying family members. The Government also announced in 2023 that the standard Immigration Health Surcharge fee for those visiting for longer than 6 months would go up in early 2024 from £624 per person per year to £1,035 per person per year, with the discounted rate for students and dependants under 18 to rise from £470 per year to £776 per year. These changes will increase significantly the 'up front' costs for Fellows coming to the UK, particularly for those travelling with their families.

In the course of 2023, many Cara Fellows again achieved notable successes in their study or research. Ten secured prestigious 'Global Talent' visas to extend their stays in the UK, while others secured academic jobs, in a very competitive market. A few managed to return home safely.

(b) Cara's regionally-based **Syria Programme** (SP) was launched in 2016, to provide support to academics affected by the Syria crisis. Most Syrian academics in exile, in Turkey, Lebanon or elsewhere, still intend to return to Syria when they can. For now, however, they urgently need opportunities to work and to continue to grow professionally, through a very difficult time, so they will be able to help re-build a better system of higher education when they can eventually go back.

The Programme's objective is *'to nurture and facilitate future opportunities for Syrian academics by strengthening and connecting them and enabling their continued academic engagement, as a group that is vital to the future of Syria'*, to be achieved by *'facilitating research collaborations amongst Syrian academics in exile and with colleagues from the wider international academic/scientific communities'*.

The SP has five main work areas: English for Academic Purposes (EAP); Academic Development; Research Incubation Visits (RIVs); Cara-Commissioned Research; and the Syrian Research Fellowship Scheme. The pilot phase, funded by a private UK donor and the Open Society Foundations (OSF), was successfully completed on schedule in September 2018. Since then, OSF have agreed a series of substantial awards, bringing the total to \$2.185m, to allow Cara to take forward and develop this important work. In addition, since November 2018 the Mellon Foundation has provided awards totalling \$2.015m to support the development and delivery in parallel of a customised Arts and Humanities programme. In the course of 2023, the SP also worked with Sham University faculty, in the non-regime-controlled area of north-west Syria, to help show evidence of their adherence to European standards and guidelines even though they are not formally accredited by any national authority. Many SP participants cross the border from Turkey regularly to work with Sham colleagues, to help sustain access to higher education there for local communities and for the many Syrians displaced to the area by the conflict.

2023 was another productive year for Cara's Syrian SP colleagues; but not an easy one. The earthquakes in February along the Turkish/Syrian border devastated areas that are heavily populated by displaced Syrians, including SP participants. Cara is extremely grateful to its university partners and to many individual SP supporters for their contributions to its emergency Earthquake Appeal, which raised over £145,000. With these funds, and a contribution from Cara's reserves, Cara was able to make immediate hardship payments to 88 SP Fellows and their dependents who had been directly affected, with three additional payment rounds over the following three months.

Unfortunately, post-earthquake rent increases, rampant inflation and some hostile rhetoric towards Syrians in the run-up to the June elections in Turkey all made daily life increasingly difficult. Despite these problems, the SP continued to generate new opportunities and skills, enhancing visibility by encouraging the publication of research and promoting professional connections, many of which have developed into longer-term collaborations. Nine in-person workshops were held in Turkey in 2023, three dedicated to academic writing and six to the quality pilot work with Sham university. The SP also facilitated another thirteen publications in respected peer-reviewed journals, with eight more under review. A growing number of SP publications are being cited by others. 2023 also saw six SP participants submit successful applications for Higher Education Academy (HEA) Fellowships, supported by colleagues from the universities of Surrey, Kent and South Wales. Another fifteen SP participants are preparing HEA Fellowship applications for submission in 2024; and the SP continues to benefit from twelve AdvanceHE fee waivers a year.

A further seventeen SP research grants were awarded in 2023; 50 SP participants were supported by 26 mentors, from the

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2023

Cara's Work in 2023 – An Overview (continued)

proposal development phase through to the write-up of final outputs for publication. Cara's weekly online academic skills development E-learn Soirée series, presented mainly by UK-based academic volunteers, continued to focus on research- and teaching-related topics, as did ad hoc online training courses, including a twelve-week course focusing on qualitative data analysis. A British Academy (BA) funded series of monthly online workshops was launched in July 2023 to enhance the academic writing skills of alumni from previous SP-related BA writing grants, to be followed by two in-person workshops in Turkey in 2024. The BA award was just one of several secured by individual SP supporters in 2023 to increase capacity-building and research opportunities for SP participants.

Six SP research incubation visits (RIVs) were hosted in 2023 by the universities of Leicester, Bristol, Judge Business School/Cambridge, Anglia Ruskin, and Surrey, and The Courtauld Institute. A seventh RIV unfortunately failed when the researcher was prevented from leaving Turkey. An additional and ongoing 'virtual' RIV was hosted by Cardiff. RIVs offer up to two years' institutional affiliation, which makes it possible for the researcher to have continued access to the host institutions' online resources and to continue collaborative research. An earlier hosting by The Courtauld Institute resulted in a fully-funded invitation from the Victoria & Albert Museum for the SP participant to return to London in June 2023 to present his work on Ottoman buildings in Aleppo City, as part of the V&A's contribution to the London Festival of Architecture.

New SP partnerships established in 2023 included English Language Testing Ltd, Oxford University Press, and My Learning. Cambridge University Press has also approved a new Elements series on 'Higher Education and Forced Displacement', following positive reviewers' responses about the need for and timeliness of the series; this will focus initially on the Cara Syria Programme, and also provide an output for SP-supported research.

The Syria Programme continues to rely heavily on Cara Network institutions and individual volunteers to deliver its activities. A new SP-related website was launched in October 2023 to capture the SP past and present in its entirety. Cara's SP is still the only programme that solely and systematically supports regionally-exiled academics as a group that has a vital role to play in the future of Syria's higher education and research sectors, in the training of future generations of doctors, teachers, engineers, lawyers, architects and other experts, and in the future development of a stable pluralist society in Syria.

Cara's 'Scotland and the North' Conference 2023, Glasgow

On 23 May 2023 the University of Glasgow generously hosted the first in-person 'Cara Scotland and the North Conference' since 2019. The date of the conference held special significance, being 90 years and a day since the founding of what is now known as the Council for At-Risk Academics.

Conference participants included Cara Fellows and British Academy 'Researchers at Risk' Fellows from Ukraine, as well as their supervisors, University leaders, supporters, and other friends of Cara - including colleagues from the Universities of Sanctuary, Universities Scotland, and the Royal Society of Edinburgh.

In 1933 the then Principals of the Universities of Glasgow, Aberdeen and St Andrews were among the 41 signatories of the Founding Statement of what is now Cara, and the Conference began with 'Welcome remarks' from the present Principal of St Andrews and the Senior Vice-Principal of Aberdeen. Topics on the day included Cara's response to the crises in Afghanistan and Ukraine and the work of Cara's Syria Programme, as well as practical sessions on navigating the UK academic job market and good practice in hosting a Cara Fellow. The final words of the conference were from a 'Researchers at Risk' fellow, Alla Kurzenkova.

Cara's 90th anniversary

Since 2013 the Royal Society has hosted Cara's annual 'Science and Civilisation' Lecture, and in our 90th year, with the Royal Society as generous co-hosts, Cara held an anniversary 'event' on the theme of '*Cara, Past, Present and Future*'. The Royal Society's Treasurer, Professor Jon Keating, opened and closed the event. Professor Robin Perutz FRS spoke movingly about '*Cara Past*', and the experiences of his father, Max Perutz FRS, later a Nobel Prize winner, who met his future wife who was working in what was then Cara's office. This was followed by '*Cara Present*', four short presentations by Cara Fellows from Afghanistan and Myanmar, by a Ukrainian Fellow of the British Academy-led 'Researchers at Risk' programme,

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2023

Cara's Work in 2023 – An Overview (continued)

and by the President of Sham University in north-west Syria, an area outside regime control, who is working with Cara's Syria Programme. He outlined the importance of the Syria Programme's work in enhancing the calibre of his University's educational and research programmes.

Cara's Chair, Professor Alan McCarthy, rounded off the presentations with his vision of '*Cara Future*', and Jon Keating closed with a call for support for Cara's work before inviting the roughly 200 guests to the follow-on reception. Hetan Shah, the Chief Executive of the British Academy, later generously hosted a separate dinner for a group of the guests.

UK Partnerships

In 2023 Cara continued to work with the British Academy in the framework of the 'Researchers at Risk' Programme, launched in 2022 with £12.8m from the UK Government and £0.55m from other donors. Cara is responsible for paying the awards granted under the scheme to Ukraine-based researchers who have been offered places and proposed for awards by UK universities and research institutes. By the end of 2023, 177 'Researchers at Risk' grantees were receiving award payments through Cara.

Cara Fellows continued to benefit in 2023 from the British Academy/Cara/Leverhulme 'Researchers at Risk' Research Support Grants programme, launched in October 2022, under which the Leverhulme Trust is providing funding of £1,000,000 over five years to support researchers at risk. Grants of up to £10,000 each are available to support research project activities for eligible researchers in all disciplines except medical and health sciences; the second round of award bids was held in 2023, with five Cara Fellows subsequently receiving awards.

Cara was invited by Times Higher Education to be the 'Charity Partner' at its December 2023 awards ceremony. A Cara Fellow from Syria spoke movingly about his experiences, and a table collection raised funds to support Cara's work.

International Partnerships

Since September 2022 Cara has been a full participant in Inspireurope+, the second 3-year phase of the EU's programme to coordinate and strengthen support in Europe for researchers at risk. Brexit-related uncertainties frustrated Cara's hope of participating in the first phase in 2019-2022, but, with funding from UKRI, Cara is the Programme lead of Inspireurope+'s Work Package 2, '*Guidance for Researchers at Risk*', charged with organising six webinars and six interactive training workshops over the three years of the project. By the end of 2023 Cara had organised three webinars and two training sessions, all of which were well-attended.

Cara continues to work with a wide range of other like-minded international partners, including in particular its two US counterparts, the Scholars at Risk Network (SAR) and the Institute of International Education's Scholar Rescue Fund (SRF). Although the organisations are quite separate, Cara is in regular touch with both SAR and SRF and funds and supports placements jointly in a number of cases, in the UK and elsewhere. In 2023 Cara also continued its engagement with the Philipp Schwartz Initiative (PSI), run by the Alexander von Humboldt Foundation with support from the German Foreign Ministry and a number of German foundations, which helps at-risk academics to find places at German universities. So far, Cara has supported fifty-nine successful PSI applications in thirteen rounds; the result of the fourteenth round will be announced later in 2024. Several Cara Fellows and SP participants have been successful in winning PSI-funded places.

In 2023 Cara's Fellowship Programme continued to work with the Open Society University Network (OSUN), which supports a number of scholars, with Cara's assistance, at OSUN partner universities in the UK.

Financial Performance

In 2023 most universities again continued to pay the funds they were providing for the accommodation and living costs of the Cara Fellows they were hosting as restricted donations to Cara, rather than paying the Fellows direct; Cara paid the funds on to the Fellows, in full, as charitable grants. The British Academy also paid the funds they were channelling to the Fellows of the 'Researchers at Risk' programme through Cara, also to be paid on in full. As a result, Cara's income in 2023 rose significantly, totalling £12,464,333 and total expenditure and commitments on awards and programme and project work for the year amounted to £12,246,666. Following net investment gains of £20,253 (realised losses: £2,918; unrealised gains £23,171) the total net movement of funds was a surplus of £237,920. On a cash basis there was a decrease of

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2023

Financial Performance (continued)

£5,210,086 (2022: an increase of £6,696,169) mainly due to a sum of £6,000,000 being placed equally in two money market funds by Cara's investment adviser, Investec Wealth & Investment Ltd. Further information is given in the accounts starting at page 14. The invested funds are matched by liabilities details of which are contained in note 12 to the accounts on page 23. As in previous years the timing of receipts of restricted income when compared with the payment out of such income has led to a significant variance in the result for the restricted funds, which in 2023 was a deficit of £32,456 (2022: a deficit of £300,187).

Cara continues to be extremely grateful to all its donors; some prefer to remain anonymous, but those who are happy to be acknowledged in public are listed on page 19. In addition, many UK universities continued their support for Cara's running costs in 2023, through their voluntary annual subscriptions; a number of universities very kindly increased their subscription amounts in response to the Afghanistan and Ukraine crises, and some also made one-off extra payments to help with Fellowship Programme-related costs. Total subscription income in 2023 was £536,950 (2022: £506,050).

Reserves Policy

At their January 2018 meeting, Cara's Council of Management agreed that unrestricted reserves should be maintained at a level roughly equivalent to six months of normal operating costs. This level of unrestricted reserves was maintained in 2023. Details of the various funds at the year-end are given in note 15 to the accounts.

Investment Policy

The overall objective set out in the Investment Policy Document and subsequent guidance to Cara's investment advisers, Investec Wealth & Investment Ltd, is to create sufficient capital growth to enable the charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of, and if possible, enhancement of the value of the invested funds while they are retained. Relatively stable investments, including fixed interest gilts and money market deposits, are balanced by investments in UK and overseas equities and property. Investec Wealth & Investment Ltd have been instructed that certain categories of investments are to be avoided on ethical grounds. In the course of 2023 Cara opened a second account with Investec Wealth & Investment Ltd, with money being invested in two AAA-rated money-market funds, one operated by J P Morgan and the other by Goldman Sachs. The Trustees are satisfied that the General and Designated Reserves remain at a satisfactory level to support Cara's present and future operations.

Fundraising Policy

Cara conducts its own fundraising activity and does not use a commercial fundraiser. Cara does not use direct mailing to raise funds from the public. Most of Cara's funds, for Fellows and its own running costs, come from the university sector. Cara received no complaints about its fundraising activities in 2023. Trustees review Cara's fundraising on a regular basis. Cara also received many one-off donations. Cara is particularly grateful for the support of its many benefactors in the continuing difficult circumstances and hopes to build on this further in 2024.

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2023

Trustees

The Trustees of the charity in office during the year, who also served as Directors for the purposes of company law, were:

- Prof Michael Worton CBE (Chair) (resigned as Chair and as Trustee 9 June 2023)
- Prof Alan McCarthy (Honorary Secretary until June 2023; appointed Chair, 13 June 2023)
- Mr David Ure (Hon Treasurer) (resigned as a Trustee and re-appointed 7 June 2023; resigned as Honorary Treasurer and Trustee 13 September 2023)
- Mr S J K (Zac) Barratt (appointed as a Trustee 1 June 2023; appointed Honorary Treasurer 5 October 2023)
- Dame Nicola Dandridge CBE (resigned as a Trustee and re-appointed 7 June 2023; appointed Honorary Secretary 4 July 2023)
- Prof Vincent Emery
- Prof Colin Grant (resigned 9 March 2023)
- Mr J Mark Hammond (resigned 7 June 2023)
- Ms Lilia Jolibois (resigned 7 June 2023)
- Dr Joanna Newman MBE
- Dr Cornelia Sorabji CBE
- Ms Vivienne Stern MBE
- Prof Paul Weindling (resigned as a trustee and re-appointed 7 June 2023)

The post of Cara's President remained vacant in 2023.

The Trustees have no interest in any contract with Cara nor do they receive any remuneration for their services.

Future plans

The Trustees of any charity such as Cara, which works to help those suffering from persecution and violence, must dream of a day when its work will no longer be needed. But that day, very sadly, seems unlikely to come soon. Recent developments seem, if anything, to be taking the world in the opposite direction. And so, as Cara enters its tenth decade, the Trustees and the Cara team will continue their work, *'for the relief of suffering and the defence of learning and science'*. The Fellowship Programme will stay at the heart of Cara's work and Cara will continue also to look for opportunities to launch and run regional programmes, drawing on the experience of its earlier Iraq (2006-12) and Zimbabwe (2009-2013) Programmes and its current Syria Programme (2016 – date). In parallel, Cara is taking forward in 2024 a planned fundraising campaign, aimed in particular at raising awareness of its work among the wider university and research community in the hope of significantly increasing the number of individuals donating regularly to support Cara's work, and will continue to seek support also from foundations and trusts, large and small.

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2023

Trustees' responsibilities for the financial statements

The Trustees/Directors are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and with applicable Financial Reporting Standards.

Company law 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 income and expenditure of the charity for that period. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the 'going concern' basis unless it is inappropriate to assume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which 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 Companies Act 2006. They 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.

Risk Management

The Trustees reviewed the major risks to which the charity is exposed at the Council meeting in June 2023 and satisfied themselves that proper systems and procedures are in place to manage those risks. Trustees continue to pay close attention to all developments that could affect the operations of Cara's university partners and other donors, and their ability to continue to support Cara.

All staff travel to conflict-affected areas takes full account of Foreign, Commonwealth and Development Office Travel Advice, and of the views of local contacts.

An insurance policy covering Directors' and Officers' Liability and Corporate Liability in connection with any negligence, default, breach of duty or breach of trust in relation to the company was in force during the year and at the time the report was approved, in addition to standard policies for Employers' Liability Insurance and Public and Products Liability Insurance.

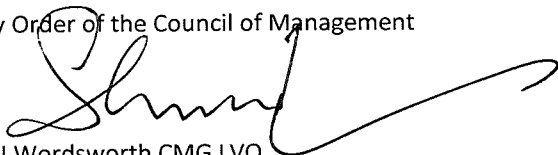
Audit Enquiries

As far as Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware. Each of the Trustees has taken all steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of such information.

Auditors

Cocke, Vellacott & Hill continue as auditors of the company.

By Order of the Council of Management



S J Wordsworth CMG LVO
Executive Director and Company Secretary
14 August 2024

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE
COUNCIL FOR AT-RISK ACADEMICS**

Opinion

We have audited the financial statements of Council for At-Risk Academics for the year ended 31 December 2023 which comprise the statement of financial activities, summary income and expenditure, balance sheet, statement of cash flows and notes to the financial statements including a summary of significant accounting policies. The financial framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023, and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which incorporates the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included in the Trustees' Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF COUNCIL FOR AT-RISK ACADEMICS (continued)

Other matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report, included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10 the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We have obtained an understanding of the charitable company's policies and procedures through discussions with senior management.

We also drew on our existing understanding of the work that the charitable company does.

We understand that the charitable company complies with its responsibilities through close involvement of the Executive Director in the day to day running of the business and regular liaison between him and the Chair of trustees. Were there any litigation or claims they would come to the attention of the Executive Director directly.

The charitable company also holds quarterly Finance and General Purposes Committee meetings and half-yearly General Council meetings at which all such matters are discussed. Externally prepared quarterly management accounts are circulated to all trustees and senior management in advance of these meetings along with detailed reports by the Executive Director and the Deputy Director. We have reviewed these reports, and minutes of all meetings, and no irregularities were identified.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the charitable company's ability to conduct business and where failure to comply could result in material penalties.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF COUNCIL FOR AT-RISK ACADEMICS (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

We have considered the disclosure requirements of the Companies Act 2006 and the Charities Act 2011, along with the Charities SORP FRS102 and the Charities (Accounts and Reports) Regulations 2008 as part of our finalisation processes.

Operationally we identified that compliance with immigration legislation which informs the work of the Home Office is the significant area that the charitable company has to conform to. We tested a sample of fellows assisted to enable us to evaluate the extent to which this is taken into account and documented.

We discussed the possibility of fraud with senior management and whether they had any knowledge of any actual, alleged or suspected fraud. We designed our audit tests to consider controls and tested a sample of payments to fellows paying attention to the evidence obtained in respect of our sample fellows' identities.

In common with all audits under ISAs (UK) we also performed specific procedures to respond to the risk of management override. We assessed that the charitable company's control environment is adequate for the size and operating model of such a charitable company.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



DAVID WARREN BA FCA (Senior Statutory Auditor)

For and on behalf of COCKE, VELLACOTT & HILL
Chartered Accountants and Statutory Auditor
Unit 28 City Business Centre
Lower Road
LONDON SE16 2XB

15 AUGUST
Date : 2024

COUNCIL FOR AT-RISK ACADEMICS
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31st December 2023

	Notes	Unrestricted Funds		Restricted Funds	Total 2023	Total 2022
		General £	Designated £	£	£	£
Income from:						
Voluntary income						
Donations and legacies	2	968,815	-	11,377,646	12,346,461	6,134,621
Activities for Generating Funds						
Investment Income	8	117,872	-	-	117,872	6,855
Total income		<u>1,086,687</u>	<u>-</u>	<u>11,377,646</u>	<u>12,464,333</u>	<u>6,141,476</u>
Expenditure on:						
Raising funds	3	39,559	-	443	40,002	6,737
Charitable activities						
Grants payable	4	-	-	11,240,010	11,240,010	5,708,365
Programme and project work	5	780,325	-	169,649	949,974	724,250
Governance	6	16,680	-	-	16,680	15,590
Total expenditure		<u>836,564</u>	<u>-</u>	<u>11,410,102</u>	<u>12,246,666</u>	<u>6,454,942</u>
Transfers between funds	15	(100,000)	100,000	-	-	-
Net gains/(losses) on investments	10	<u>20,253</u>	<u>-</u>	<u>-</u>	<u>20,253</u>	<u>(62,635)</u>
Net income/(expenditure)		170,376	100,000	(32,456)	237,920	(376,101)
Other recognised gains / (losses)						
Other gains /(losses)		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		170,376	100,000	(32,456)	237,920	(376,101)
Reconciliation of funds						
Total funds brought forward	15,16	<u>444,909</u>	<u>50,000</u>	<u>625,230</u>	<u>1,120,139</u>	<u>1,496,240</u>
Total funds carried forward	15	<u>615,285</u>	<u>150,000</u>	<u>592,774</u>	<u>1,358,059</u>	<u>1,120,139</u>

All of the operations undertaken by the charitable company during the current and preceding years are continuing operations and there were no other recognised gains and losses other than those above.

The notes on pages 18 to 28 form part of these financial statements

SUMMARY INCOME AND EXPENDITURE ACCOUNT

For the year ended 31st December 2023

Income	Notes	2023	2022
		£	£
Donations and legacies	2	12,346,461	6,134,621
Investment income	8	117,872	6,855
Realised (losses)/gains on investments	10	(2,918)	12,976
Unrealised gains/(losses) on investments	10	23,171	(75,611)
Total income		12,484,586	6,078,841
Expenditure			
Raising funds	3	40,002	6,737
Charitable activities:			
Grants payable	4	11,240,010	5,708,365
Programme and project work	5	949,974	724,250
Governance	6	16,680	15,590
Total expenditure		12,246,666	6,454,942
Net income/(expenditure) for the year		237,920	(376,101)

All of the operations undertaken by the charitable company during the current and preceding years are continuing operations.

The retained surplus for the year based on historical cost is £214,749 (2022 – net deficit £300,490).

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 14 which together with the notes to the accounts on pages 18 to 28 provides full information on the movements during the year of all the funds of the charitable company.

The notes on pages 18 to 28 form part of these financial statements

COUNCIL FOR AT-RISK ACADEMICS
(A Company Limited by Guarantee)

BALANCE SHEET
as at 31st December 2023

	Notes	2023	2022 <i>restated</i>
		£	£
Fixed assets			
Tangible assets	9	10,367	13,240
Investments	10	6,344,849	321,278
Total fixed assets		6,355,216	334,518
 Current assets			
Debtors	11	525,265	689,888
Cash at bank and in hand		3,421,239	8,631,325
Total current assets		3,946,504	9,321,213
 Liabilities			
Creditors: Amounts falling due within one year	12	(8,943,661)	(8,535,592)
Net current assets (liabilities)		(4,997,157)	785,621
 Total assets less current liabilities		1,358,059	1,120,139
 The funds of the charity:			
Restricted Income Funds	15, 16	592,774	625,230
Unrestricted Funds - general	15, 16	615,285	444,909
Unrestricted Funds - designated	15	150,000	50,000
Total charity funds	15	1,358,059	1,120,139

The financial statements were approved by the Board of Trustees on **14th August** 2024 and signed on its behalf by: -



) NICOLA DANDRIDGE (Trustee)

)

) SIMON BARRATT (Trustee)



Company Registration No: 00641687

The notes on pages 18 to 28 form part of these financial statements

STATEMENT OF CASH FLOWS

For the year ended 31st December 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Net movement in funds		237,920	(376,101)
Add back depreciation charge	9	6,715	4,979
Net (gain)/losses on investments	10	(20,253)	62,635
Decrease/(increase) in debtors	11	164,623	(547,000)
Increase in creditors	12	408,069	7,559,894
Net cash generated from operating activities		<u>797,074</u>	<u>6,704,407</u>
Cash flows from investing activities			
Purchase of tangible fixed assets	9	(3,842)	(7,588)
Purchases of investments	10	(6,043,791)	(63,230)
(Increase)/decrease in cash held at Investec Wealth & Investment Ltd	10	(421)	2,856
Proceeds from sales of investments	10	40,894	59,724
Net cash used in investing activities		<u>(6,007,160)</u>	<u>(8,238)</u>
(Decrease)/increase in cash		<u><u>(5,210,086)</u></u>	<u><u>6,696,169</u></u>

The notes on pages 18 to 28 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2023

1. Accounting policies

These financial statements have been prepared under the historical cost convention as modified by the inclusion of fixed assets investments at market value, and in accordance with the Charities Act 2011, the Companies Act 2006, and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and follow the recommendations of the Charity Commission in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the "Charities SORP (FRS 102)". The company is registered in England and Wales, is a public benefit entity and reports in £sterling, its principal currency.

The principal accounting policies adopted are as follows: -

(a) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, if it is certain that the resources will be received, and the monetary value of the incoming resources can be measured with sufficient reliability. Income is deferred where the charity has to meet conditions imposed by the donor before expenditure of resources can take place. Investment income and interest received includes income tax recoverable where applicable.

(b) Resources expended

- (i) Expenditure is included in the accounts on an accruals basis.
- (ii) Expenditure incurred on activities falling directly within one cost category is attributed to that category. Other expenditure, including salaries, has been reasonably and consistently apportioned to charitable activities and governance costs on a time spent basis.
- (iii) Charitable awards authorised by the charity and agreed by the grantee in the financial year and committed for payment before the end of the next financial year have been accrued in the accounts.

(c) Tangible fixed assets

The depreciable value of each asset is written off over its expected useful life. This is currently expected to be three years for office equipment, while the depreciation charge on office furniture is calculated at 15% on book value. The useful life of each asset, its residual value and the amounts of depreciation charged are reviewed annually.

(d) Investments

Investments, which are listed on the Stock Exchange, are valued at the middle market price at the end of the year. Realised and unrealised gains and losses are accounted for in the statement of financial activities before arriving at the net movements in funds for the year.

(e) Taxation

Provision for corporation tax is not necessary as the charitable company is a registered charity. No deferred tax provision is required. The charity is non-trading and is not registered for VAT.

(f) Unrestricted Funds

- (i) The General reserve represents those funds that the Board may use in the furtherance of the charitable objectives of the charitable company.
- (ii) The Revaluation reserve represents the unrealised appreciation in the market value of the investments over historical cost at the balance sheet date.
- (iii) In 2021 the Trustees agreed to designate £50,000 from the General Reserve, to be held to fund the preparatory work for a future regional programme as and when a suitable opportunity is identified and agreed by them. In 2023 the Trustees designated a further £100,000 from the General Reserve of which £50,000 is an additional contribution towards a future regional programme and £50,000 is for future fundraising and development costs.

(g) Restricted Funds

- (i) Cara launched its regionally-based Syria Programme in 2016, to provide support to academics affected by the Syria crisis. Cara funded the initial 2015/16 consultation phase with £50,000 from its own resources, and subsequent phases have been generously supported by the Open Society Foundations and the Mellon Foundation, among others. By December 2023 some 200 Syrian academics were actively engaged with Programme activities, with over 300 more registered on the Programme database. Staff from a wide range

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31st December 2023

1. **Accounting policies** (continued)

(g) Restricted Funds (continued)

of UK universities are supporting the development and delivery of the various work strands.

- (ii) The Fellowship Programme arose from the Emergency Appeal for Iraq launched in 2006 and has since been expanded to become a global Programme.

(h) Foreign exchange gains and losses

Assets and liabilities denominated in foreign currencies at the balance sheet date are translated into sterling at the closing rate. Transactions in foreign currencies are converted to sterling at the rate of exchange prevailing on the day of the transaction.

(i) Operating leases

Rent payable under operating leases is charged to the income and expenditure account as incurred.

(j) Pensions

Eligible staff members received monthly payments of 8% of their salaries into a scheme administered by NEST. One eligible staff member has opted out. Contributions made in the year are treated as an expense.

2. **Donations and legacies**

During the year the charity received grants and donations from the following –

	Unrestricted	Restricted	2023	2022
	£	£	Total	Total
	£	£	£	£
April Trust	-	15,000	15,000	-
British Academy	50,000	5,931,464	5,981,464	1,134,669
Central European University (on behalf of OSUN)	-	-	-	89,519
Fondation Liber	-	20,000	20,000	20,000
French Huguenot Church of London Charitable Trust	-	-	-	5,000
Garfield Weston Foundation	-	50,000	50,000	50,000
Harbour Foundation	-	5,000	5,000	5,000
Mellon Foundation*	66,000	590,354	656,354	67,250
Microsoft	-	-	-	8,163
Northern Consortium	-	-	-	20,000
Open Society Foundations	-	-	-	377,697
Robert A Granieri	-	-	-	161,147
The Rob Granieri Fund	-	60,464	60,464	-
Sir Hans Krebs Trust	-	-	-	30,000
Sir Joseph Hotung Charitable Settlement	70,000	470,000	540,000	-
Springer Nature	-	-	22,500	-
Texel Foundation	-	25,000	25,000	20,000
Wellcome	32,915	171,065	203,980	42,623
The Wolfson Foundation	100,000	-	100,000	125,000
UKRI (for Inspireurope+)	57,367	-	57,367	14,341
UK Universities	536,950	3,829,407	4,366,357	3,801,461
Other institutions and trusts	20,239	136,424	156,663	29,464
Individuals	30,344	73,468	103,812	112,417
Legacies	5,000	-	5,000	20,870
	968,815	11,377,646	12,346,461	6,134,621

*Known until April 2022 as the Andrew W Mellon Foundation

Unrestricted income includes donated goods and services valued at £nil (2022: £nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2023

3. Raising funds			2023	2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Online giving expenses	1,560	443	2,003	1,742
Investment management costs	3,279	-	3,279	3,295
Fundraising consultant	34,720	-	34,720	1,700
	39,559	443	40,002	6,737
	39,559	443	40,002	6,737

4. Charitable activities – Grants Payable

Grants and Fellowships: -

The allocation of grants and programme-related expenditure during the year was as follows:

	2023	2022			2023	2022
	Fellows	Fellows	Unrestricted	Restricted	Total	Total
			£	£	£	£
Fellowship Programme	221	204	-	4,786,237	4,786,237	4,200,786
Researchers at Risk (2022: part year of programme)	179	100	-	5,945,464	5,945,464	1,134,669
Syria Programme			-	508,309	508,309	372,910
			-	11,240,010	11,240,010	5,708,365
			-	11,240,010	11,240,010	5,708,365

5. Charitable activities – Programme and project work

Support costs: -			2023	2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
<u>Core costs</u>				
Salaries (notes 1(b)(ii) and 7)	70,560	-	70,560	67,558
Pension costs	-	-	-	-
Legal fees	7,062	-	7,062	5,832
Accountants' fees	46,854	-	46,854	34,321
Campaign and awareness raising	42,124	-	42,124	32,135
Office and general expenses	34,628	1,349	35,977	28,995
Operating lease payments (note13)	22,048	-	22,048	24,150
Depreciation (note 9)	6,715	-	6,715	4,979
	229,991	1,349	231,340	197,970
	229,991	1,349	231,340	197,970
<u>Fellowship and Syria Programmes</u>				
Salaries (notes 1(b)(ii) and 7)	501,239	158,180	659,419	482,154
Pension costs (note 7)	49,095	9,713	58,808	44,000
Office and general expenses	-	407	407	76
Operating lease payments (note13)	-	-	-	50
	550,334	168,300	718,634	526,280
	550,334	168,300	718,634	526,280
Total programme and project work	780,325	169,649	949,974	724,250

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2023

6. Charitable activities – Governance

	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Salaries (notes 1(b)(ii) and 7)	7,475	-	7,475	6,839
Council meetings and company expenses	-	-	-	-
'Directors' and Officers' Liability' insurance	1,055	-	1,055	1,001
Legal fees	-	-	-	-
Auditors' remuneration:				
Audit fees	6,650	-	6,650	6,250
Accountancy fees	1,500	-	1,500	1,500
Total governance costs	<u>16,680</u>	<u>-</u>	<u>16,680</u>	<u>15,590</u>

In common with many other charitable companies of our size and nature we use our auditors to assist in the preparation of the financial statements.

7. Staff costs and particulars of employees

	2023	2022	2023	2022
	Numbers	Numbers	£	£
Total remuneration of employees:				
Salaries	20	17	668,317	502,629
Ex gratia pension to former employee	1	1	6,839	6,839
Social security costs			62,453	47,083
Pension contributions			58,808	44,000
	<u>21</u>	<u>18</u>	<u>796,417</u>	<u>600,551</u>

Two employees (2022 – one) earned above £60,000 per annum.

No trustee had any remuneration during the current or preceding year. No trustee (2022 - none) was reimbursed for travel expenses (2022 - £nil). There are no other related party transactions.

Total annualised costs relating to Cara's key management personnel amounted to £244,000 (2022: £234,000).

The charitable company makes payments into approved pension funds. The assets of the schemes are held separately from those of the charitable company in independently administered funds. The pension costs charge represents contributions payable by the charitable company to the funds and amounted to £58,808 (2022 £44,000). No contributions were outstanding or repayable (2022 Nil outstanding or repayable) to the funds at the year-end.

8. Investment income

	2023	2022
	£	£
Income from UK listed investments:		
Fixed interest securities	1,029	663
Equities	5,460	6,192
Interest from funds on deposit	111,383	-
	<u>117,872</u>	<u>6,855</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2023

9. Tangible fixed assets	Furniture £	Equipment £	Total £
<u>Cost</u>			
Balance at 1st January 2023	12,036	59,573	71,609
Additions	-	3,842	3,842
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31st December 2023	12,036	63,415	75,451
	<hr/>	<hr/>	<hr/>
<u>Accumulated depreciation</u>			
Balance at 1st January 2023	11,665	46,704	58,369
Charge for the year	73	6,642	6,715
	<hr/>	<hr/>	<hr/>
Balance at 31st December 2023	11,738	55,346	65,084
	<hr/>	<hr/>	<hr/>
Net book value at 31st December 2023	298	10,069	10,367
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Net book value at 31st December 2022</i>	<i>371</i>	<i>12,869</i>	<i>13,240</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

10. Fixed assets	2023 £	2022 £
Investments		
Fixed interest securities and equities: -		
Balance at 1st January	316,634	375,763
Additions at cost	6,043,791	63,230
Disposal proceeds	(40,894)	(59,724)
Realised (loss)/ gain	(2,918)	12,976
Unrealised gain/(loss)	23,171	(75,611)
	<hr/>	<hr/>
Balance at 31st December	6,339,784	316,634
Cash held as part of investment portfolio: -		
Investec Wealth & Investment Ltd cash account	1,073	-
Investec Wealth & Investment Ltd deposit account	3,992	4,644
	<hr/>	<hr/>
	6,344,849	321,278
	<hr/> <hr/>	<hr/> <hr/>

Fixed interest securities and equities held at 31st December 2023 were as follows:

	2023		2022	
	Market Value	Cost	Market Value	Cost
	£	£	£	£
Investments listed on UK Stock Exchange				
Fixed interest securities	61,675	63,796	56,114	65,414
Money market funds	6,000,000	6,000,000	-	-
Equities	278,109	252,641	260,520	251,044
	<hr/>	<hr/>	<hr/>	<hr/>
	6,339,784	6,316,437	316,634	316,458
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2023

10. Fixed assets (continued)

The £6,000,000 held in two money market accounts are the only investments which exceed 5% of the value of the portfolio at the year-end.

11. Debtors

	2023	2022
	£	£
Sundry debtors	198,330	615,933
Income tax due	5,000	2,000
Deferred income	318,305	61,033
Prepayments	2,460	1,207
Other debtors	1,170	9,715
	525,265	689,888
	525,265	689,888

12. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Other creditors	364	2,233
Accruals	12,322	9,328
Accrued fellowship and grant commitments	2,722,459	2,413,797
Deferred income	6,208,516	6,110,234
	8,943,661	8,535,592
	8,943,661	8,535,592

Deferred income relates to funding received in respect of the Syria Programme for planned projects in 2024 and to funds held for the Researchers at Risk programme, which are expected to be disbursed by 31 December 2025.

13. Financial commitments

In June 2015 the charitable company entered into a renewed office operating lease agreement with London South Bank University to run until 24th March 2018. The commitment due within one year is £28,800 (2022 - £24,000). Although renewal of this lease has been agreed in principle the charitable company is still awaiting the terms at the date of signing these accounts and is therefore unable to disclose the total value of the future commitment.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2023

14. Unrealised gains				Unrestricted Funds 2023	<i>Unrestricted Funds 2022</i>
				£	£
Total unrealised gains at 31st December				23,347	176
On investment assets (see note below)				<u>23,347</u>	<u>176</u>
Reconciliation of movements in unrealised gains on investment assets					
Unrealised gains at 1st January				176	<i>75,787</i>
Add/(deduct) in respect of gains crystallised in year				2,918	<i>(12,976)</i>
Net gain/(loss) arising on revaluation in the year				20,253	<i>(62,635)</i>
				<u>20,253</u>	<u>(62,635)</u>
Unrealised gains arising on revaluation at 31 December				23,347	176
				<u>23,347</u>	<u>176</u>
15. Total charity funds	Balance at 1st January 2023	Incoming Resources and Gains	Transfers between Funds	Resources Expended and Losses	Balance at 31st December 2023
	£	£	£	£	£
Unrestricted funds					
General reserve	444,733	1,083,769	(100,000)	(836,564)	591,938
Revaluation reserve	176	23,171	-	-	23,347
	<u>444,909</u>	<u>1,106,940</u>	<u>-</u>	<u>-</u>	<u>615,285</u>
Designated reserves:					
Regional programme fund	50,000	-	50,000	-	100,000
Fundraising and development fund	-	-	50,000	-	50,000
	<u>494,909</u>	<u>1,106,940</u>	<u>-</u>	<u>(836,564)</u>	<u>765,285</u>
Restricted funds					
Fellowship programme	243,033	4,738,375	-	(4,788,281)	193,127
Researchers at Risk	-	5,945,464	-	(5,945,464)	-
Syria Programme	382,197	693,807	-	(676,357)	399,647
	<u>625,230</u>	<u>11,377,646</u>	<u>-</u>	<u>(11,410,102)</u>	<u>592,774</u>
Total charity funds	<u>1,120,139</u>	<u>12,484,586</u>	<u>-</u>	<u>(12,246,666)</u>	<u>1,358,059</u>
Represented by:			Restricted Funds	Designated Funds	General Reserve
			£	£	£
Tangible assets			-	-	10,367
Investments			-	173,347	6,171,502
Net current assets/(liabilities)			592,774	-	(5,589,931)
			<u>592,774</u>	<u>173,347</u>	<u>591,938</u>

Accounting policy notes 1(f) and 1(g) give a description of the various funds shown above.
Transfers are made as required from unrestricted funds to supplement programme spending from the restricted funds.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2023

16. Reproduction of extracts from 2022 accounts

The following six tables record the accounts for the year ended 31 December 2022 to ensure compliance with FRS 102 in respect of full disclosure of comparative figures. Following identification of a coding error relating to deferred income these accounts have been restated leading to an increase in unrestricted funds of £188,884 and a decrease in restricted funds of the same amount. The overall deficit for 2022 is unchanged.

1. Statement of Financial Activities restated

	Unrestricted Funds		Restricted	Total
	General	Designated	Funds	2022
	£	£	£	£
Income from:				
Voluntary income				
Donations and legacies	796,553	-	5,338,068	6,134,621
Activities for Generating Funds				
Investment Income	6,855	-	-	6,855
Total income	803,408	-	5,338,068	6,141,476
Expenditure on:				
Raising funds	6,737	-	-	6,737
Charitable activities				
Grants payable	4,596	-	5,703,769	5,708,365
Programme and project work	600,880	-	123,370	724,250
Governance	15,590	-	-	15,590
Total expenditure	627,803	-	5,827,139	6,454,942
Transfer between funds	176	(176)	-	-
Net gains/(losses) on investments	12,976	(75,611)	-	(62,635)
Net income/(expenditure)	188,757	(75,787)	(489,071)	(376,101)
Other recognised gains / (losses)				
Other gains / (losses)	-	-	-	-
Net movement in funds	188,757	(75,787)	(489,071)	(376,101)
Reconciliation of Funds				
Total funds brought forward	256,152	125,787	1,114,301	1,496,240
Total funds carried forward	444,909	50,000	625,230	1,120,139

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2023

16. **Reproduction of extracts from 2022 accounts** (continued)

2. Donations and legacies

During the year the charity received grants and donations from the following –

	Unrestricted	Restricted	2022 Total
	£	£	£
British Academy	-	1,134,669	1,134,669
Central European University (on behalf of OSUN)	11,650	77,869	89,519
Fondation Liber	-	20,000	20,000
French Huguenot Church of London Charitable Trust	-	5,000	5,000
Garfield Weston Foundation	-	50,000	50,000
Harbour Foundation	-	5,000	5,000
Mellon Foundation*	67,250	-	67,250
Microsoft	-	8,163	8,163
Open Society Foundation	-	377,697	377,697
Robert A Granieri	-	161,147	161,147
Sir Hans Krebs Trust	-	30,000	30,000
Texel Foundation	-	20,000	20,000
Wellcome	-	42,623	42,623
The Wolfson Foundation	-	125,000	125,000
UK Universities	563,121	3,238,340	3,801,461
Other institutions and trusts	43,348	20,457	63,805
Individuals	90,314	22,103	112,417
Legacy	20,870	-	20,870
	<hr/>	<hr/>	<hr/>
	796,553	5,338,068	6,134,621
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31st December 2023

16. **Reproduction of extracts from 2022 accounts** (continued)

3. Raising funds	2022		
	Unrestricted	Restricted	Total
	£	£	£
Online giving expenses	1,742	-	1,742
Investment management costs	3,295	-	3,295
Fundraising consultant	1,700	-	1,700
	6,737	-	6,737

4. **Charitable activities – Grants Payable restated**

Grants and Fellowships: -

The allocation of grants and programme-related expenditure during the year was as follows:

	2022		
	Unrestricted	Restricted	Total
	£	£	£
Fellowship Programme	4,596	4,196,190	4,200,786
Researchers at Risk	-	1,134,669	1,134,669
Syria Programme	-	372,910	372,910
	4,596	5,703,769	5,708,365

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2023

Reproduction of extracts from 2022 accounts (continued)

5. Charitable activities – Programme and project work

Support costs: -	£	Unrestricted £	Restricted £	2022 Total
<u>Core costs</u>				
Salaries		67,558	-	67,558
Pension costs		-	-	-
Legal fees		5,832	-	5,832
Accountants' fees		34,321	-	34,321
Campaign and awareness raising		32,135	-	32,135
Office and general expenses		29,269	(274)	28,995
Operating lease payments		24,150	-	24,150
Depreciation		4,979	-	4,979
		<u>198,244</u>	<u>(274)</u>	<u>197,970</u>
<u>Fellowship and Syria Programmes</u>				
Salaries		365,992	116,162	482,154
Pension costs		36,644	7,356	44,000
Office and general expenses		-	76	76
Operating lease payments		-	50	50
		<u>402,636</u>	<u>123,644</u>	<u>526,280</u>
 Total programme and project work		<u>600,880</u>	<u>123,370</u>	<u>724,250</u>

6. Charitable activities – Governance

	Unrestricted £	Restricted £	2022 Total £
Salaries (notes 1(b)(ii) and 7)	6,839	-	6,839
Council meetings and company expenses	-	-	-
'Directors' and Officers' Liability' insurance	1,001	-	1,001
Legal fees	-	-	-
Auditors' remuneration:			
Audit fees	6,250	-	6,250
Accountancy fees	1,500	-	1,500
	<u>15,590</u>	<u>-</u>	<u>15,590</u>

COUNCIL FOR AT-RISK ACADEMICS

England & Wales - Charity number 207471

Accounts

COUNCIL FOR AT-RISK ACADEMICS

(A Company Limited by Guarantee)

A C C O U N T S

FOR THE YEAR ENDED

31st DECEMBER 2022

Company Registration No: 00641687

Charity Registration No: 207471

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LEGAL AND ADMINISTRATIVE INFORMATION

REGISTERED ADDRESS AND PRINCIPAL OFFICE

London South Bank University
Technopark
90 London Road
LONDON
SE1 6LN

REGISTERED COMPANY NUMBER

00641687

REGISTERED CHARITY NUMBER

207471

WEBSITE

www.cara.ngo

PATRONS

Mr Greg Dyke
Baroness Neuberger DBE
Baroness O'Neill of Bengarve CH CBE FB
Professor Lord Patel of Bradford OBE
Mr Jon Snow
Dr Rowan Williams

EXECUTIVE DIRECTOR

Mr Stephen Wordsworth CMG LVO

BOARD OF TRUSTEES AND DIRECTORS

- * Prof Alan McCarthy (Chair)
- * Dame Nicola Dandridge DBE (Hon Secretary)
- * Mr David Ure (Hon Treasurer)
- * Mr S J K (Zac) Barratt
- Prof Vincent Emery
- Dr Joanna Newman MBE
- * Dr Cornelia Sorabji CBE
- * Ms Vivienne Stern MBE
- Prof Paul Weindling

* Members of the Finance and General Purposes Committee (F&GPC).

LEGAL AND ADMINISTRATIVE INFORMATION (continued)

BANKERS

National Westminster Bank Plc
Southampton Customer Service Centre
Brunswick Gate
23 Brunswick Place
SOUTHAMPTON
SO15 2AQ

CHARITY DEPOSITORS

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill, West Malling
KENT
ME19 4JQ

INVESTMENT ADVISERS

Investec
30 Gresham Street
LONDON
EC2V 7QN

SOLICITORS

Bates Wells
10 Queen Street Place
LONDON
EC4R 1BE

AUDITORS

Cocke, Vellacott & Hill
Chartered Accountants
Unit 28 City Business Centre
Lower Road
LONDON
SE16 2XB

REPORT OF THE TRUSTEES

For the year ended 31st December 2022

The Trustees, who are also the Directors and Council members, present their report and the financial statements of the charitable company for the year ended 31 December 2022, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes and which comply with the current statutory requirements and the requirements of the charity's governing instrument.

Structure, Governance and Management

Cara (the Council for At-Risk Academics) is a charitable company limited by guarantee and governed by its Articles of Association, revised and adopted on 7 December 2022.

Cara is managed by a Council of Management, made up of the Trustees/Directors who are also the members of the Company. The full Council met on 1 June 2022 and 7 December 2022. Four Trustees stood down by rotation at the June Council Meeting in accordance with the Articles; two, Professor Penelope Gardner-Chloros and Sir Deian Hopkin, confirmed their wish to retire, while the other two, on the recommendation of the Nominations Committee, were duly re-appointed. Three new Trustees were appointed at the same meeting. Two other Trustees stood down separately in the course of the year. At the end of 2022 Cara had twelve Trustees.

The Finance and General Purposes Committee (F&GPC), made up at the end of 2022 of eight Trustees, oversees all aspects of the charity's work on behalf of the full Council. In 2022 it met in March, May and September. Its work includes risk management arising from Cara's programmes and related grant or fellowship allocations, financial and legal considerations, overall programme development, rental and premises issues. The F&GPC also acts as the Appointments and Remuneration Committee and has oversight of human resource matters. The review of Cara's Articles in the course of 2022 introduced, *inter alia*, a new rule that Trustees should in future normally serve a maximum of three 3-year terms in office.

A representative of Cara's auditors attends the full Council meetings, to hear about the work being undertaken by Cara and to answer any questions from the Trustees. At the June meeting, when the annual Accounts are submitted for Council approval, the representative of the auditors briefs the Council on the details of the audit work carried out and on whether there are any areas of concern of which the auditors feel the Trustees should be aware.

At the end of 2022 Cara had eighteen full-time staff; in addition to the Executive Director, thirteen staff were engaged on the Fellowship Programme and four were engaged on and funded through Cara's Syria Programme. The sharp increase in the number of staff working on the Fellowship Programme – up from eight in the second half of 2021 – reflected the surge in applications for support through that Programme as a result of the Taliban's seizure of power in Kabul and Russia's invasion of Ukraine and was funded by the generosity of donor foundations and Cara's university partners. Cara's Syria Programme continued to be managed day-to-day by an external consultant (a former Cara Deputy Director), under the supervision of Cara's Director, and was supported by a self-employed part-time Arts and Humanities Coordinator/Finance Officer.

Cara's 'Scotland Manager', a post funded by and co-located with the University of Edinburgh's international team, 'Edinburgh Global', continued to be an important asset for Cara in 2022, allowing the charity to build an even more active partnership between Cara and Scottish higher education, learned societies and research institutes, and promoting their increased engagement with Cara's work.

In January 2022, after almost two years of working online because of the Covid pandemic, Cara staff returned to working in the LSBU office, on a hybrid basis. Each staff member now normally works two days each week in the office and three days at home, with the office as a whole normally staffed Tuesdays – Thursdays. As before, the Trustees are confident that they were able to maintain the necessary degree of oversight of all aspects of Cara's work throughout the pandemic and subsequently, and are proud of the fact that, despite all the obvious challenges that have arisen, including the surge in demand for assistance through the Fellowship Programme, some 700 previously at-risk academics are now safely and productively engaged with Cara's Programmes or are being supported by Cara through the 'Researchers at Risk' programme.

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2022

Objectives and Activities

Cara's Objects are to assist academics, who have been, or are, or are at risk of being, subject to discrimination, persecution, suffering or violence on account of race, religion, nationality, membership of a particular social group, or political opinion, to relieve needs among them and their dependants and to ensure that their specialist knowledge and abilities can continue to be used for the benefit of the public; and to advance education by supporting academics and their educational institutions in countries where their continuing work is at risk or compromised, to ensure that such academics and institutions can continue to fulfil their critical role as educators for the public benefit. In its work to support those suffering from discrimination and persecution, Cara is also ready to help those who are at risk because of their sexual orientation or gender identity.

Throughout 2022, Cara engaged closely with UK universities, including the members of its UK Universities and Research Network ('the Network'). At the end of 2022 the Network had 133 members, with eight new members having joined in the course of the year (by July 2023 the total had risen further to 135). The Network provides Cara with an exceptional resource on which to draw in support of programme delivery. Cara continued to work with universities and research institutes throughout the year to promote improved support for at-risk academics.

Public Benefit

In planning activities for the year, the Trustees kept in mind the Charity Commission guidance on public benefit and the need to comply with their duties under section 4 of the Charities Act 2011.

Cara's Work in 2022 – An Overview

Cara's origins go back to 1933, and to the determination of William Beveridge and other leading academics and scientists in the UK to rescue their colleagues in Germany from Nazi persecution, and thereby to "*prevent the waste of exceptional abilities exceptionally trained*" (Cara's Founding Statement, 1933).

At the beginning of Cara's 90th anniversary year, that work continues. Cara is now ready and able to assist at-risk academics from any country in the world, working through its two Programmes and a range of active partnerships:

(a) Cara's **Fellowship Programme** helps people to escape from immediate danger, with their families, and to reach a place of sanctuary where they can continue their work. Most plan to return home when they can, to fulfil their critical role in higher education, but they need support in the meantime to develop their skills and to build the networks they will need when that day comes. Cara conducts quick but thorough checks to establish each applicant's eligibility for Cara support, and also assesses the risks that each eligible applicant faces, to determine the urgency with which a placement should be sought. Cara then works with them to identify a host institution, most often a UK university but sometimes a university elsewhere, agrees all the funding issues, and cooperates closely with the host institution on immigration formalities and the many travel and arrival arrangements. Cara normally seeks full waivers of any course or bench fees and, wherever possible, also asks universities to provide additional funding, including for accommodation and living costs. Many UK universities now cover the full cost of placements, including visa and travel costs. During their stays, Cara Fellows share their unique specialist skills and experience with their host institutions, making the placement mutually beneficial.

Events in and around Afghanistan and Ukraine inevitably dominated the work of the Fellowship Programme team in 2022. In the decade before 2022, most applications to Cara for support had come from the Middle East; in 2021 the largest single 'source country' for Cara Fellows had been Yemen, followed by Syria and Turkey. Cara continued to bring new Fellows from the Middle East and elsewhere to the UK in 2022, but their numbers were eclipsed by the flood of appeals reaching Cara from the new crisis areas. Applications to Cara's Fellowship Programme surged from 160 in academic year 2020/21 to 1,105 in 2021/22. By December 2022 Cara had received over 900 applications from Afghanistan, where academics faced real dangers as a result of the Taliban's suspicions of them as members of a perceived 'pro-Western' elite, and around 350 from Ukraine, as well as a small but growing number from Russians who wanted no part of what their country was now becoming.

Fortunately, the generous response from UK universities in 2021 to the crisis in Afghanistan, which had resulted in Cara receiving significantly more offers of funded places for those needing refuge, was maintained in 2022, and with a further surge in such offers after Russia's invasion of Ukraine. The most striking example was the decision by the University of

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2022

Cara's Work in 2022 – An Overview (continued)

Edinburgh in June 2022 to offer Cara ten fully-funded two-year places for academics at risk, over and above their existing significant support. 2022 also saw a growing and very welcome appreciation by many universities and research institutes of the benefits of setting up multi-year funding 'pots' for Cara Fellows, as part of a long-term partnering arrangement. This allows Cara to move away from making *ad hoc* approaches and to identify potential matches more quickly and to plan more effectively. The advantages of this soon became clear. By the end of 2022, 120 new and existing Cara Fellows had started their placements or were about to do so, compared to 75 in 2021 and 46 in 2020. This included over 30 Afghan Fellows, despite the understandable reluctance of many academics in Afghanistan to draw attention to themselves by crossing the border to attend UK visa appointments in Pakistan or Iran, as well as 24 Ukrainians, with more due to arrive in 2023, and the first 3 Russians.

By the end of 2022 Cara was engaged with some 385 Fellows and some 575 dependants in the UK and abroad. Cara spent or pledged on Fellowships in 2022 some 87.35% of the funds it received from donors. Host universities committed support worth some £9m over the same period, up from £4.4m in 2021, bringing the total for university support for Cara Fellowships in the seven-year period 2016-22 to around £34m.

In 2022 Cara's Fellowship Programme also worked with University College London (UCL) in the framework of UCL's 'Academic Sanctuary Fellowship Scheme', established to support academics being displaced as a result of the crisis in Ukraine. UCL pledged £250,000, matched by a one-off donation of £250,000 from the Victor Pinchuk Foundation, creating an initial fund of £500,000 to support up to 15 academics. By February 2023 thirteen Fellows were being supported through the scheme, with others due to start soon. This scheme was in addition to the generous funding which UCL was already providing to support Cara Fellows at the University, and UCL also increased very significantly its voluntary annual subscription to Cara to help cover the additional administration costs of its Sanctuary Fellowship Scheme.

Thanks to Cara's close cooperation with host universities and research institutes, which are the visa sponsors for each placement, Cara Fellows again had a 100% visa success rate in 2022, with only a single visa refusal in the five-year period 2018-22. In 2022 Cara Fellows also again had a 100% success rate in the Academic Technology Approval Scheme (ATAS), in a year in which the UK Government extended ATAS, which had already required postgraduate students in certain sensitive subject areas to get prior UK Government clearance as part of their visa application process, to include postdoctoral researchers too.

In the course of 2022, many Cara Fellows again achieved notable successes in their study or research. Eight secured prestigious 'Global Talent' visas to extend their stays in the UK, while others secured academic jobs, in a very competitive market. A few managed to return home safely. In addition to the generous and greatly-appreciated support of existing donors, Cara was also successful in 2022 in attracting significant new donor support for its Fellowship Programme, including a grant of £500,000 over three years from the Wellcome Trust for Fellowships and associated staff costs. Furthermore, in November 2022 Cara received a final award of £550,000 from the Sir Joseph Hotung Charitable Settlement, following Sir Joseph's death in December 2021. Through his Charitable Settlement Sir Joseph had been a generous supporter of Cara's work over many years, and the funds that Cara received went to support a growing number of Cara Fellows, from many different countries. In the same month Cara also received the third and final payment of £60,000, under its 2020 award from the Charitable Settlement. These awards have both been accrued into 2023 and 2024, when they will provide very valuable support to Cara's Fellowship Programme, and they will feature in those years in the Donations and Legacies list in the Notes to the Accounts. Similarly, a generous new award from the Mellon Foundation of £820,442.06, received in December 2022, has also been accrued into 2023 and 2024 and will be shown in full in the Accounts for those years.

The fact that most of the Ukrainian academics coming to the UK are female (most men have to stay in Ukraine for military service) meant that the gender balance among Cara Fellows shifted in 2022 to 53% male/47% female, from 60%/40% in 2021. Cara continues to pay particular attention to the risks facing female academics, many of whom share all the risks that their male colleagues do but also face additional discrimination in predominantly patriarchal societies. In December 2022, Afghanistan's Taliban provided an extreme example, banning women from universities almost completely.

(b) Cara's regionally-based **Syria Programme** (SP) was launched in 2016, to provide support to academics affected by the Syria crisis. Most Syrian academics in exile, in Turkey, Lebanon or elsewhere, still intend to return to Syria when they can. For now, however, they urgently need opportunities to work and to continue to grow professionally, through a very difficult

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2022

Cara's Work in 2022 – An Overview (continued)

time, so they will be able to help re-build a better system of higher education when they can eventually go back.

The Programme's objective is *'to nurture and facilitate future opportunities for Syrian academics by strengthening and connecting them and enabling their continued academic engagement, as a group that is vital to the future of Syria'*, to be achieved by *'facilitating research collaborations amongst Syrian academics in exile and with colleagues from the wider international academic/scientific communities'*.

The Syria Programme has five main work areas: English for Academic Purposes (EAP); Academic Development; Research Incubation Visits (RIVs); Cara-Commissioned Research; and the Syrian Research Fellowship Scheme. The pilot phase, funded by a private UK donor and the Open Society Foundations (OSF), was successfully completed on schedule in September 2018. Since then, OSF have agreed a series of substantial awards, bringing the total to \$2.185m, to allow Cara to take forward and develop this important work. In addition, since November 2018 the Andrew W Mellon Foundation has provided awards totalling \$2.015m to support the development and delivery in parallel of a customised Arts and Humanities programme.

Programme spending was significantly affected by the 2020-21 Covid-19 pandemic, which resulted in physical workshops in Istanbul being replaced by webinars and prevented almost all travel. As a result, donors agreed that Programme activity that had been scheduled to conclude by end-2022 could run on until end-2023.

The Syria Programme's face-to-face activities in Turkey resumed in March 2022, with an in-person 4-day Academic Writing workshop in Istanbul on 17-20 March, funded by a British Academy grant and led by faculty members from the Universities of Kent and Surrey, supported by a University of Bristol EAP expert. A number of other training events and Workshops were held throughout the year. In July 2022 a Round Table meeting in Gaziantep marked the start of an action-research pilot to build on five studies exploring challenges facing Higher Education Institutions in the non-regime-controlled North-West of Syria. A follow-up event was held in December 2022, hosted by the Sussex University Centre for Migration Research.

July 2022 also saw the launch on an 'Overview Research' project, co-funded and led by the University of Kent, with the aim of capturing the evolution of the Syria Programme as a model to inform future Cara regional/country programmes. Six Syria Programme participant focus groups were organised, with two each in Gaziantep, Istanbul and online, with 15 one-to-one interviews run by three contracted Syria Programme participants as research consultants. The work is continuing in 2023 with different Programme supporters focusing on different aspects. The research outputs are expected to include two academic papers, a handbook for universities on *'How to support Cara Country Programmes'*, and a Cara regional/country programme 'toolkit'.

The first four of eleven planned post-pandemic in-person Research Incubation Visits (RIVs) were hosted in 2022, with the support of the Universities of Bristol, Middlesex/Stirling, Kent and the Open University. The remainder will be arranged in 2023.

In 2022-23, the Programme is also supporting Syrian faculty members who are working to sustain access to Higher Education, and to enhance the quality of that education, in the non-regime north-west of Syria, working in particular with Sham University at Shamarin. The work is based on the second of Cara's Objects, as set out in the Articles of Association, namely: *"To advance education by supporting academics and their educational institutions in countries where their continuing work is at risk or compromised, to ensure that such academics and institutions can continue to fulfil their critical role as educators for the public benefit."*

The third independent evaluation of the Syria Programme took place in 2022, with the results being presented to the Trustees at the December 2022 Council meeting. The reviewer, Teresa Hanley, noted that the Programme had been well managed to negotiate the constraints of the Covid-19 pandemic and was achieving significant results. It also provided excellent value for money: in addition to the £1.7m in direct funding that had been spent over the evaluation period of 2020-22, an 'impressive' additional £1.7m per year was being leveraged by the Programme through in-kind donations, making some £4.25m over the 30-month evaluation period, so increasing the scale of resources generated for the programme by a factor of 2.5.

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2022

Cara's Work in 2022 – An Overview (continued)

Throughout 2022, the Syria Programme continued to rely extensively on volunteers, with 107 EAP tutors providing weekly 1-to-1 online sessions and over 400 university discipline experts supporting the work of the Programme as independent reviewers, editors, mentors, 'E-soirée' presenters, short course developers/facilitators and, from March 2022, as participants in face-to-face workshops in Turkey. The number of active Syrian participants at the end of 2022 was 204, with the eligibility of a further six being verified. The gender balance continued to improve in 2022, following efforts to focus new Syria Programme registrations primarily on female academics and on those from the Arts and Humanities, moving from 6:1 male/female at the end of 2021 to 5:1 across all active participants and 4:1 amongst those in the Arts and Humanities.

In February 2023, however, the Syria Programme's planned timetable was disrupted again, this time by the devastating earthquakes that hit south-eastern Turkey and north-west Syria. Many of the 223 participants in Cara's Syria Programme had lived in exile in Turkey for years, with their families. Most had settled near to Syria, in what became the worst earthquake-affected areas around Antakya, Kahramanmaras and Gaziantep. Many of them, like their Turkish neighbours, saw their homes totally destroyed. Even where the buildings were still standing, they feared to go back in, in case their structures had been weakened and suddenly collapsed. Many ended up camping in their cars, or in mosques, sports centres and other public buildings. As foreigners in Turkey, none of them knew what was going to happen to them, and what help they would receive – if any. In response, Cara launched an urgent appeal, and looked in particular to the higher education community to help. The response was very positive, with university partners contributing £88,000, private donations of over £17,000 and a donation of \$38,000 from the Rob Granieri Fund in the USA. Cara also contributed £30,000 from its reserves. Four rounds of payments were made to those Syria Programme participants who had been most severely affected, helping them to meet their most basic needs until wider national and international relief efforts could take over.

In response to the earthquakes, OSF and the Mellon Foundation both indicated that they recognised that activities that had been planned for 2023 might now need to run well into 2024. Programme activities resumed in 2023. With the Syrian crisis now in its twelfth year, Cara's Syria Programme is still the only programme that solely and systematically supports regionally-exiled academics as a group that has a vital role to play in the future of Syria's higher education and research sectors, in the training of future generations of doctors, teachers, engineers, lawyers, architects and other experts, and in the future development of a stable pluralist society in Syria.

UK Partnerships

In April 2022, in response to Russia's invasion of Ukraine, the British Academy and the other UK National Academies asked Cara to work with them in developing the 'Researchers at Risk' Programme, funded over the course of the year with £12.8m from the UK Government and £0.55m from other donors. In addition to sitting on the Selection Panel, Cara took on responsibility for paying the awards granted under the scheme to Ukraine-based researchers who had been offered places and proposed for awards by UK universities and research institutes. By the end of 2022, 101 'Researchers at Risk' grantees were receiving funds through Cara, to be joined by more in 2023.

In October 2022 the British Academy announced the launch of the British Academy/Cara/Leverhulme 'Researchers at Risk' Research Support Grants programme, under which the Leverhulme Trust is providing funding of £1,000,000 over five years to support researchers at risk. Grant applicants must be award holders through Cara's Fellowship Programme or the British Academy's 'Researchers at Risk' Programme, or in the process of applying to those programmes, in which case the awards will be paid once those applications are confirmed as successful. Grants of up to £10,000 each are available to support research project activities for eligible researchers in all disciplines except medical and health sciences. The first round was held in late 2022, with further rounds following in 2023.

Cara was invited by Times Higher Education to be the 'Charity Partner' at its November 2022 awards ceremony. A recently-arrived Cara Fellow from Ukraine spoke movingly about his experiences, and a table collection raised almost £3,500 to support Cara's work.

In March 2022 Cara's Executive Director was appointed as Chancellor of Cardiff Metropolitan University. The university is hosting two Cara Fellows and asked him to take up the position as a reflection of their close alignment with Cara's work, their role also as a University of Sanctuary and their aspiration to be a force for good in developing education, research and innovation to tackle global challenges.

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2022

International Partnerships

Since September 2022 Cara has been a full participant in Inspireurope+, the second 3-year phase of the EU's programme to coordinate and strengthen support in Europe for researchers at risk. Brexit-related uncertainties frustrated Cara's hope of participating in the first phase in 2019-2022, but, with funding from UKRI, Cara has now become the Programme lead of Inspireurope+'s Work Package 2, '*Guidance for Researchers at Risk*', charged with organising six webinars and six interactive training workshops over the three years of the project. The first Cara-hosted webinar was held in December 2022, on '*Publication Strategies for Researchers*', and received positive feedback.

Cara continues to work with a wide range of other like-minded international partners, including in particular its two US counterparts, the Scholars at Risk Network (SAR) and the Institute of International Education's Scholar Rescue Fund (SRF). Although the organisations are quite separate, Cara is in regular touch with both SAR and SRF and funds and supports placements jointly in a number of cases, in the UK and elsewhere. In 2022 Cara also continued its engagement with the Philipp Schwartz Initiative (PSI), run by the Alexander von Humboldt Foundation with support from the German Foreign Ministry and a number of German foundations, which helps at-risk academics to find places at German universities. So far, Cara has supported fifty-four successful PSI applications in twelve rounds. Several Cara Fellows and SP participants have been successful in winning PSI-funded places.

In 2022 Cara's Fellowship Programme continued to work with the Open Society University Network (OSUN), which supports a number of scholars, with Cara's assistance, at OSUN partner universities in the UK.

Campaigns and Awareness-Raising

In autumn 2022 Cara began to work on a complete overhaul and update of its website, which dated from 2016. The new website was launched in early 2023.

On 24 November 2022 Cara held its ninth annual '*Science and Civilisation*' lecture, once again as a joint event with the Royal Society, in a 'hybrid' format with a live audience and simultaneous streaming. Sir Jeremy Farrar OBE FRS, Director of Wellcome, spoke on '*Philanthropy and Leadership in a Changing World*', and answered questions afterwards. The event was chaired by Dr Julie Maxton CBE, Executive Director of the Royal Society, with introductory remarks by Professor Sir Robin Grimes FRS, Foreign Secretary of the Royal Society, and closing remarks by Professor Michael Worton CBE, Chair of Cara's Trustees. A video recording of the event is available via the Cara website, on Cara's YouTube channel.

Financial Performance

In 2022 most universities continued to pay the funds they were providing for the accommodation and living costs of the Cara Fellows they were hosting as restricted donations to Cara, rather than paying the Fellows direct; Cara paid the funds on to the Fellows, in full, as charitable grants. The British Academy also paid the funds they were channelling to the Fellows of the 'Researchers at Risk' programme through Cara, also to be paid on in full. As a result, Cara's income in 2022 rose significantly, totalling £6,141,476, and total expenditure and commitments on awards and programme and project work for the year amounted to £6,454,942. The total net movement of funds was a deficit of £376,101 (2021: a surplus of £416,673). On a cash basis there was a surplus of £6,696,169 (2021: a surplus of £448,410). Further information is given in the accounts starting at page 15. As in previous years the timing of receipts of restricted income when compared with the payment out of such income has led to a significant variance in the result for the restricted funds, which in 2022 was a deficit of £300,187 (2021: a surplus of £361,088).

During 2022, the total value of the assets held by Cara's investment advisers, Investec, fell from £383,263 to £321,278 as a result of difficult market conditions, due in large part to the war in Ukraine.

Cara continues to be extremely grateful to all its donors; some prefer to remain anonymous, but those who are happy to be acknowledged in public are listed on page 20. In addition, many UK universities continued their support for Cara's running costs in 2022, through their voluntary annual subscriptions; a number of universities very kindly increased their subscription amounts in response to the Afghanistan and Ukraine crises, and some also made one-off extra payments to help with Fellowship Programme-related costs. As a result, total subscription income in 2022 totalled £506,050 (2021: £389,950).

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2022

2023 and Beyond

2023 is Cara's 90th anniversary year. The Founding Statement of what is now Cara was signed off by 41 of the most distinguished academics, scientists and public figures of the time, and launched on 22 May from 'the Rooms of the Royal Society'. Its closing words were, "*Our only aims are the relief of suffering and the defence of learning and science*".

90 years on, those words still define Cara's mission.

Just in the last ten years, the range and scope of Cara's activity, as recorded above, has expanded enormously. The Trustees' Report for 2012, published in Cara's 80th anniversary year, reported that, at the end of 2012:

- Cara had four full-time and two part-time staff;
- the Network had 74 members;
- Cara's UK Programme, since wound up but focussed then on helping academics who were already refugees in the UK, was supporting 22 active grantees, with awards totalling £45,536;
- Cara's 'Iraq Research Fellowship Programme', set up as part of Cara's 2006 Middle East Programme to promote research cooperation between Iraqi academics still in Iraq or in exile and their counterparts in the UK, was working with 19 Iraqi universities and 12 Iraqi academics in exile;
- Cara's Fellowship Scheme, the precursor of today's Fellowship Programme, was supporting 24 UK placements, 22 of them for Iraqis;
- Cara's Zimbabwe Programme, launched in 2009, had achieved its goals and was winding up and handing over to local institutions;
- Cara had just launched, in November 2012, its Emergency Appeal to boost the Fellowship resources available for Syrian academics, the first step towards today's Cara Syria Programme;
- and Cara's voluntary annual subscriptions scheme for universities, launched to raise funds for Cara's running costs, was just getting off the ground, raising £109,000 in that year. Cara's total income in 2012 was £682,896.

Cara's progress since 2012 owes much to the foundations that were laid then, and to the work of the Cara team since; but even more to the growth in the level of support that Cara has received from its partners in the UK Universities and Research Network and from its many institutional donors and individual supporters. Cara owes them all an enormous debt of gratitude. Later in 2023, Cara will be organising an event at which the Trustees hope to be able to thank as many of them as possible.

The Trustees of any charity, such as Cara, which works to help those suffering from persecution and violence must dream of a day when its work will no longer be needed. But that day, very sadly, seems unlikely to come soon. Recent developments seem, if anything, to be taking the world in the opposite direction. And so, as Cara enters its tenth decade, the Trustees and the Cara team will continue their work, '*for the relief of suffering and the defence of learning and science*'.

Reserves Policy

At their January 2018 meeting, Cara's Council of Management agreed that unrestricted reserves should be maintained at a level roughly equivalent to six months of normal operating costs. This level of unrestricted reserves was maintained in 2022. Details of the various funds at the year end are given in note 15 to the accounts.

Investment Policy

The overall objective set out in the Investment Policy Document is to create sufficient capital growth to enable the charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of, and if possible, enhancement of the value of the invested funds while they are retained. Relatively stable investments, including fixed interest gilts and money market deposits, are balanced by investments in UK and overseas equities and property. Investec have been instructed that certain categories of investments are to be avoided on ethical grounds.

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2022

Investment Policy (continued)

Following a review by the full Council at their June 2021 meeting, Cara instructed Investec to change the investment mandate for the portfolio from Low/Medium risk to Medium risk, while retaining the prevailing objective to target capital growth.

Difficult market conditions in 2022 led to a fall in the value of the assets held by Cara's investment advisers, as noted above, but the Trustees are nonetheless satisfied that the General and Designated Reserves remain at a satisfactory level to support Cara's present and future operations.

Fundraising Policy

Cara conducts its own fundraising activity and does not use a commercial fundraiser. Cara does not use direct mailing to raise funds from the public. Most of Cara's funds, for Fellows and its own running costs, come from the university sector. Cara received no complaints about its fundraising activities in 2022. Trustees review Cara's fundraising on a regular basis. Throughout 2022, Cara continued to promote its fundraising drive, the '10 x 20' campaign, aimed at persuading 10% of those working in UK universities and learned societies to commit to give at least £5 every quarter, or £20 per year, by direct debit to support Cara's work – a relatively small sum for individuals but, if enough people join in, transformational for Cara's work. By the end of 2022 290 donors were contributing £43,340.25 including Gift Aid on an annualised basis. Cara also received many one-off donations. Cara is particularly grateful for the support of its many benefactors in the continuing difficult circumstances, and hopes to build on this further in 2023.

Trustees

The Trustees have no interest in any contract with Cara nor do they receive any remuneration for their services. The Trustees of the charity in office during the year, who also served as Directors for the purposes of company law, were:

Prof Michael Worton CBE (Chair)
Prof Alan McCarthy (Honorary Secretary) (resigned and re-elected 1 June 2022)
Mr David Ure (Hon Treasurer)
Ms Nicola Dandridge CBE
Prof Vincent Emery (elected 1 June 2022)
Prof Penelope Gardner-Chloros (resigned 1 June 2022)
Prof Colin Grant (resigned and re-elected 1 June 2022; resigned 9 March 2023)
Mr J Mark Hammond
Prof Sir Deian Hopkin (resigned 1 June 2022)
Ms Lilia Jolibois
Mrs Anne Lonsdale CBE (resigned 15 December 2022)
Dr Joanna Newman MBE
Mr Nigel Petrie (resigned 1 May 2022)
Dr Cornelia Sorabji CBE (elected 1 June 2022)
Ms Vivienne Stern MBE (elected 1 June 2022)
Prof Paul Weindling

Cara's President, Professor Sir Malcolm Grant CBE, stepped down in December 2022, after ten years in the role. He was not a Trustee and a successor has not yet been appointed.

Trustees' responsibilities for the financial statements

The Trustees/Directors are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and with applicable Financial Reporting Standards.

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2022

Trustees' responsibilities for the financial statements (continued)

of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the 'going concern' basis unless it is inappropriate to assume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

Risk Management

The Trustees reviewed the major risks to which the charity is exposed at the Council meeting in June 2022 and satisfied themselves that proper systems and procedures are in place to manage those risks. The most immediate concerns at that time related to the possible after-effects of the pandemic on UK universities and their ability to continue their generous support for Cara's work. At the time of writing, one year later, these concerns have not been borne out, and that support has instead increased further. Nonetheless, Trustees continue to pay close attention to all developments that could affect the operations of Cara's university partners and other donors, and their ability to continue to support Cara.

All staff travel to conflict-affected areas takes full account of Foreign, Commonwealth and Development Office Travel Advice, and of the views of local contacts.

An insurance policy covering Directors' and Officers' Liability and Corporate Liability in connection with any negligence, default, breach of duty or breach of trust in relation to the company was in force during the year and at the time the report was approved, in addition to standard policies for Employers' Liability Insurance and Public and Products Liability Insurance.

Audit Enquiries

As far as Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware. Each of the Trustees has taken all steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of such information.

Auditors

Cocke, Vellacott & Hill continue as auditors of the company.

By Order of the Council of Management



S J Wordsworth CMG LVO
Executive Director
11 August 2023

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE
COUNCIL FOR AT-RISK ACADEMICS**

Opinion

We have audited the financial statements of Council for At-Risk Academics for the year ended 31 December 2022 which comprise the statement of financial activities, summary income and expenditure, balance sheet, statement of cash flows and notes to the financial statements including a summary of significant accounting policies. The financial framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022, and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which incorporates the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included in the Trustees' Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF COUNCIL FOR AT-RISK ACADEMICS (continued)

Other matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report, included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 10 and 11 the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We have obtained an understanding of the charitable company's policies and procedures through discussions with senior management.

We also drew on our existing understanding of the work that the charitable company does.

We understand that the charitable company complies with its responsibilities through close involvement of the Executive Director in the day to day running of the business and regular liaison between him and the Chair of trustees. Were there any litigation or claims they would come to the attention of the Executive Director directly.

The charitable company also holds quarterly Finance and General Purposes Committee meetings and half-yearly General Council meetings at which all such matters are discussed. Externally prepared quarterly management accounts are circulated to all trustees and senior management in advance of these meetings along with detailed reports by the Executive Director and the Deputy Director. We have reviewed these reports, and minutes of all meetings, and no irregularities were identified.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the charitable company's ability to conduct business and where failure to comply could result in material penalties.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF COUNCIL FOR AT-RISK ACADEMICS (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

We have considered the disclosure requirements of the Companies Act 2006 and the Charities Act 2011, along with the Charities SORP FRS102 and the Charities (Accounts and Reports) Regulations 2008 as part of our finalisation processes.

Operationally we identified that compliance with immigration legislation which informs the work of the Home Office is the significant area that the charitable company has to conform to. We tested a sample of fellows assisted to enable us to evaluate the extent to which this is taken into account and documented.

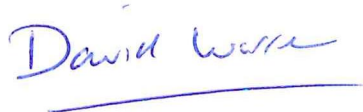
We discussed the possibility of fraud with senior management and whether they had any knowledge of any actual, alleged or suspected fraud. We designed our audit tests to consider controls and tested a sample of payments to fellows paying attention to the evidence obtained in respect of our sample fellows' identities.

In common with all audits under ISAs (UK) we also performed specific procedures to respond to the risk of management override. We assessed that the charitable company's control environment is adequate for the size and operating model of such a charitable company.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



DAVID WARREN BA FCA (Senior Statutory Auditor)

For and on behalf of COCKE, VELLACOTT & HILL
Chartered Accountants and Statutory Auditor
Unit 28 City Business Centre
Lower Road
LONDON SE16 2XB

Date: 30 August 2023

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31st December 2022

	Notes	Unrestricted Funds		Restricted Funds	Total 2022	Total 2021
		General £	Designated £	£	£	£
Income from:						
Voluntary income						
Donations and legacies	2	796,553	-	5,338,068	6,134,621	3,078,772
Activities for Generating Funds						
Investment Income	8	6,855	-	-	6,855	4,836
Total income		803,408	-	5,338,068	6,141,476	3,083,608
Expenditure on:						
Raising funds	3	6,737	-	-	6,737	48,947
Charitable activities						
Grants payable	4	193,480	-	5,514,885	5,708,365	2,081,652
Programme and project work	5	600,880	-	123,370	724,250	559,397
Governance	6	15,590	-	-	15,590	15,311
Total expenditure		816,687	-	5,638,255	6,454,942	2,705,307
Transfers between funds	15	-	-	-	-	-
Net gains/(losses) on investments	10	12,976	(75,611)	-	(62,635)	38,372
Net (expenditure)/income		(303)	(75,611)	(300,187)	(376,101)	416,673
Other recognised gains / (losses)						
Other gains /(losses)		-	-	-	-	-
Net movement in funds		(303)	(75,611)	(300,187)	(376,101)	416,673
Reconciliation of funds						
Total funds brought forward	15	256,152	125,787	1,114,301	1,496,240	1,079,567
Total funds carried forward	15	255,849	50,176	814,114	1,120,139	1,496,240

All of the operations undertaken by the charitable company during the current and preceding years are continuing operations and there were no other recognised gains and losses other than those above.

The notes on pages 19 to 29 form part of these financial statements

SUMMARY INCOME AND EXPENDITURE ACCOUNT

For the year ended 31st December 2022

Income	Notes	2022	2021
		£	£
Donations and legacies	2	6,134,621	3,078,772
Investment income	8	6,855	4,836
Realised gains on investments	10	12,976	545
Unrealised (losses)/gains on investments	10	(75,611)	37,827
		<hr/>	<hr/>
Total income		6,078,841	3,121,980
		<hr/>	<hr/>
 Expenditure			
Raising funds	3	6,737	48,947
Charitable activities:			
Grants payable	4	5,708,365	2,081,652
Programme and project work	5	724,250	559,397
Governance	6	15,590	15,311
		<hr/>	<hr/>
Total expenditure		6,454,942	2,705,307
		<hr/>	<hr/>
Net (expenditure)/income for the year		(376,101)	416,673
		<hr/> <hr/>	<hr/> <hr/>

All of the operations undertaken by the charitable company during the current and preceding years are continuing operations.

The retained net deficit for the year based on historical cost is £300,490 (2021 – net surplus £378,846).

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 15 which together with the notes to the accounts on pages 19 to 29 provides full information on the movements during the year of all the funds of the charitable company.

The notes on pages 19 to 29 form part of these financial statements

BALANCE SHEET
as at 31st December 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	9	13,240	10,631
Investments	10	321,278	383,263
Total fixed assets		334,518	393,894
Current assets			
Debtors	11	689,888	142,888
Cash at bank and in hand		8,631,325	1,935,156
Total current assets		9,321,213	2,078,044
Liabilities			
Creditors: Amounts falling due within one year	12	(8,535,592)	(975,698)
Net current assets (liabilities)		785,621	1,102,346
Total assets less current liabilities		1,120,139	1,496,240
The funds of the charity:			
Restricted Income Funds	15	814,114	1,114,301
Unrestricted Funds - general	15	255,849	256,152
Unrestricted Funds - designated	15	50,176	125,787
Total charity funds	15	1,120,139	1,496,240

The financial statements were approved by the Board of Trustees on 11 August 2023 and signed on its behalf by: -

)	NICOLA DANDRIDGE (Trustee)
)	
)	ALAN McCARTHY (Trustee)

Company Registration No: 00641687

The notes on pages 19 to 29 form part of these financial statements

STATEMENT OF CASH FLOWS

For the year ended 31st December 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Net movement in funds		(376,101)	416,673
Add back depreciation charge	9	4,979	638
Net losses/(gains) on investments	10	62,635	(38,372)
Decrease/(increase) in debtors	11	(547,000)	(33,489)
Increase/(decrease) in creditors	12	7,559,894	115,089
Net cash generated from operating activities		6,704,407	460,539
Cash flows from investing activities			
Purchase of tangible fixed assets	9	(7,588)	(10,700)
Purchases of investments	10	(63,230)	(72,394)
Decrease/(increase) in cash held at Investec	10	2,856	5,058
Proceeds from sales of investments	10	59,724	65,907
Net cash used in investing activities		(8,238)	(12,129)
Increase in cash		6,696,169	448,410

The notes on pages 19 to 29 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2022

1. Accounting policies

These financial statements have been prepared under the historical cost convention as modified by the inclusion of fixed assets investments at market value, and in accordance with the Charities Act 2011, the Companies Act 2006, and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and follow the recommendations of the Charity Commission in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the "Charities SORP (FRS 102)". The company is registered in England and Wales, is a public benefit entity and reports in £sterling, its principal currency.

The principal accounting policies adopted are as follows: -

(a) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, if it is certain that the resources will be received, and the monetary value of the incoming resources can be measured with sufficient reliability. Income is deferred where the charity has to meet conditions imposed by the donor before expenditure of resources can take place. Investment income and interest received includes income tax recoverable where applicable.

(b) Resources expended

- (i) Expenditure is included in the accounts on an accruals basis.
- (ii) Expenditure incurred on activities falling directly within one cost category is attributed to that category. Other expenditure, including salaries, has been reasonably and consistently apportioned to charitable activities and governance costs on a time spent basis.
- (iii) Charitable awards authorised by the charity and agreed by the grantee in the financial year and committed for payment before the end of the next financial year have been accrued in the accounts.

(c) Tangible fixed assets

The depreciable value of each asset is written off over its expected useful life. This is currently expected to be three years for office equipment, while the depreciation charge on office furniture is calculated at 15% on book value. The useful life of each asset, its residual value and the amounts of depreciation charged are reviewed annually.

(d) Investments

Investments, which are listed on the Stock Exchange, are valued at the middle market price at the end of the year. Realised and unrealised gains and losses are accounted for in the statement of financial activities before arriving at the net movements in funds for the year.

(e) Taxation

Provision for corporation tax is not necessary as the charitable company is a registered charity. No deferred tax provision is required. The charity is non-trading and is not registered for VAT.

(f) Unrestricted Funds

- (i) The General reserve represents those funds that the Board may use in the furtherance of the charitable objectives of the charitable company.
- (ii) The Revaluation reserve represents the unrealised appreciation in the market value of the investments over historical cost at the balance sheet date.
- (iii) The Trustees have agreed to designate £50,000 from the General Reserve, to be held to fund the preparatory work for a future regional programme as and when a suitable opportunity has been identified and agreed by them.

(g) Restricted Funds

Cara launched its regionally-based Syria Programme in 2016, to provide support to academics affected by the Syria crisis. Cara funded the initial 2015/16 consultation phase with £50,000 from its own resources, and subsequent phases have been generously supported by the Open Society Foundations and the Mellon Foundation, among others. By December 2022 some 200 Syrian academics were actively engaged with Programme activities, with over 300 more registered on the Programme database. Staff from a wide range of UK universities are supporting the development and delivery of the various work strands.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2022

1. **Accounting policies** (continued)

(g) Restricted Funds (continued)

(ii) The UK Programme received funds from various sources and supported academics who were in the UK for the medium to long term. It was discontinued by a decision of the CARA F&GPC in May 2021.

(iv) The Fellowship Programme arose from the Emergency Appeal for Iraq launched in 2006 and has since been expanded to become a global Programme.

(h) Foreign exchange gains and losses

Assets and liabilities denominated in foreign currencies at the balance sheet date are translated into sterling at the closing rate. Transactions in foreign currencies are converted to sterling at the rate of exchange prevailing on the day of the transaction.

(i) Operating leases

Rent payable under operating leases is charged to the income and expenditure account as incurred.

(j) Pensions

Eligible staff members received monthly payments of 8% of their salaries into a scheme administered by NEST. One eligible staff member has opted out. Contributions made in the year are treated as an expense.

2. **Donations and legacies**

During the year the charity received grants and donations from the following –

	Unrestricted	Restricted	2022	2021
	£	£	Total	Total
			£	£
April Trust	-	-	-	15,000
British Academy	-	1,134,669	1,134,669	-
Central European University (on behalf of OSUN)	11,650	77,869	89,519	76,526
Dowager Countess Eleanor Peel Trust	-	-	-	10,000
Eddie Dinshaw Foundation	-	-	-	5,000
Fondation Liber	-	20,000	20,000	20,000
French Huguenot Church of London Charitable Trust	-	5,000	5,000	5,000
Garfield Weston Foundation	-	50,000	50,000	50,000
Harbour Foundation	-	5,000	5,000	5,000
Mellon Foundation*	67,250	-	67,250	416,251
Microsoft	-	8,163	8,163	7,107
Northern Consortium	-	-	-	20,000
Open Society Foundations	-	377,697	377,697	156,703
Robert A Granieri	-	161,147	161,147	195,879
Sir Hans Krebs Trust	-	30,000	30,000	30,000
Sir Joseph Hotung Charitable Settlement	-	-	-	60,000
Society for Applied Microbiology	-	-	-	20
Springer Nature Limited	-	-	-	22,500
Texel Foundation	-	20,000	20,000	20,000
Thriplow Charitable Trust	-	-	-	7,500
Wellcome	-	42,623	42,623	-
The Wolfson Foundation	-	125,000	125,000	50,000
Worshipful Company of World Traders	-	-	-	3,000
UK Universities	563,121	3,238,340	3,801,461	1,667,613
Other institutions and trusts	43,348	20,457	63,805	93,447
Individuals	90,314	22,103	112,417	83,701
Legacies	20,870	-	20,870	58,526
	<u>796,553</u>	<u>5,338,068</u>	<u>6,134,621</u>	<u>3,078,772</u>

*Known until April 2022 as the Andrew W Mellon Foundation

Unrestricted income includes donated goods and services valued at £nil (2021: £nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2022

3. Raising funds

	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Online giving expenses	1,742	-	1,742	1,300
Investment management costs	3,295	-	3,295	3,407
Fundraising consultant	1,700	-	1,700	44,240
	<u>6,737</u>	<u>-</u>	<u>6,737</u>	<u>48,947</u>

4. Charitable activities – Grants Payable

Grants and Fellowships: -

The allocation of grants and programme-related expenditure during the year was as follows:

	2022 Fellows	2021 Fellows	Unrestricted	Restricted	2022 Total	2021 Total
			£	£	£	£
Fellowship Programme	204	151	193,480	4,007,306	4,200,786	1,705,592
Researchers at Risk			-	1,134,669	1,134,669	-
Syria Programme			-	372,910	372,910	376,060
			<u>193,480</u>	<u>5,514,885</u>	<u>5,708,365</u>	<u>2,081,652</u>

5. Charitable activities – Programme and project work

	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Support costs: -				
<u>Core costs</u>				
Salaries (notes 1(b)(ii) and 7)	67,558	-	67,558	69,960
Pension costs	-	-	-	-
Legal fees	5,832	-	5,832	618
Accountants' fees	34,321	-	34,321	35,711
Campaign and awareness raising	32,135	-	32,135	13,725
Office and general expenses	29,269	(274)	28,995	57,859
Operating lease payments (note13)	24,150	-	24,150	12,858
Depreciation (note 9)	4,979	-	4,979	638
	<u>198,244</u>	<u>(274)</u>	<u>197,970</u>	<u>191,369</u>
<u>Fellowship and Syria Programmes</u>				
Salaries (notes 1(b)(ii) and 7)	365,992	116,162	482,154	334,142
Pension costs (note 7)	36,644	7,356	44,000	33,163
Office and general expenses	-	76	76	123
Operating lease payments (note13)	-	50	50	600
	<u>402,636</u>	<u>123,644</u>	<u>526,280</u>	<u>368,028</u>
Total programme and project work	<u>600,880</u>	<u>123,370</u>	<u>724,250</u>	<u>559,397</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2022

6. Charitable activities – Governance

	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Salaries (notes 1(b)(ii) and 7)	6,839	-	6,839	7,045
Council meetings and company expenses	-	-	-	-
'Directors' and Officers' Liability' insurance	1,001	-	1,001	916
Legal fees	-	-	-	-
Auditors' remuneration:				
Audit fees	6,250	-	6,250	5,850
Accountancy fees	1,500	-	1,500	1,500
Total governance costs	15,590	-	15,590	15,311

In common with many other charitable companies of our size and nature we use our auditors to assist in the preparation of the financial statements.

7. Staff costs and particulars of employees

	2022	2021	2022	2021
	Numbers	Numbers	£	£
Total remuneration of employees:				
Wages and salaries	17	12	502,629	371,892
Ex gratia pension to former employee	1	1	6,839	7,045
Social security costs			47,083	32,211
Pension contributions			44,000	33,163
	18	13	600,551	444,311

One employee (2021 – one) earned above £60,000 per annum.

No member of the Board of Trustees had any remuneration during the current or preceding year. No trustee (2021 - none) was reimbursed for travel expenses (2021 - Nil). There are no other related party transactions.

Total annualised costs relating to Cara's key management personnel amounted to £224,000 (2021: £178,000).

The charitable company makes payments into approved pension funds. The assets of the schemes are held separately from those of the charitable company in independently administered funds. The pension costs charge represents contributions payable by the charitable company to the funds and amounted to £44,000 (2021 £33,163). No contributions were outstanding or repayable (2021 Nil outstanding or repayable) to the funds at the year-end.

8. Investment income

	2022	2021
	£	£
Income from UK listed investments:		
Fixed interest securities	663	1,400
Equities	6,192	3,436
Interest from funds on deposit	-	-
	6,855	4,836

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2022

9. Tangible fixed assets	Furniture £	Equipment £	Total £
<u>Cost</u>			
Balance at 1st January 2022	12,036	51,985	64,021
Additions	-	7,588	7,588
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31st December 2022	12,036	59,573	71,609
	<hr/>	<hr/>	<hr/>
<u>Accumulated depreciation</u>			
Balance at 1st January 2022	11,592	41,798	53,390
Charge for the year	73	4,906	4,979
	<hr/>	<hr/>	<hr/>
Balance at 31st December 2022	11,665	46,704	58,369
	<hr/>	<hr/>	<hr/>
Net book value at 31st December 2022	371	12,869	13,240
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Net book value at 31st December 2021</i>	<i>444</i>	<i>10,187</i>	<i>10,631</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

10. Fixed assets	2022 £	2021 £
Investments		
Fixed interest securities and equities: -		
Balance at 1st January	375,763	330,904
Additions at cost	63,230	72,394
Disposal proceeds	(59,724)	(65,907)
Realised gain	12,976	545
Unrealised (loss)/gain	(75,611)	37,827
	<hr/>	<hr/>
Balance at 31st December	316,634	375,763
Cash held as part of investment portfolio: -		
Investec deposit account	4,644	7,500
	<hr/>	<hr/>
	321,278	383,263
	<hr/> <hr/>	<hr/> <hr/>

Fixed interest securities and equities held at 31st December 2022 were as follows:

	2022		2021	
	Market Value	Cost	Market Value	Cost
	£	£	£	£
Investments listed on UK Stock Exchange				
Fixed interest securities	56,114	65,414	66,936	66,031
Equities	260,520	251,044	308,827	233,944
	<hr/>	<hr/>	<hr/>	<hr/>
	316,634	316,458	375,763	299,975
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2022

10. **Fixed assets** (continued)

The following investments exceeded 5% of the value of the portfolio at the year-end:

<u>Holding</u>	<u>Description</u>	<u>Market Value</u>
	<u>Equities</u>	
16,000	Aberdeen Standard Life Invs UK Ethical	£30,640
12,460	Aegon AM UK plc Ethical Equity B	£28,226
2,000	Brown Advisory Funds US Sustainable	£25,380
9,000	CT (UK)lcvc V CT Res UK Equity	£35,820
13,000	CT (UK)lcvc V CT Global Equity	£21,021
6,000	Edentree Inv Mgmt Amity International B	£18,588
21,542	Fundrock Partners Ltd	£23,727
14,387	Impax Fds	£22,559
		<u>£225,551</u>

11. **Debtors**

	2022	2021
	£	£
Sundry debtors	615,933	106,758
Income tax due	2,000	1,250
Deferred income	61,033	33,329
Prepayments	1,207	1,551
Other debtors	9,715	-
	<u>689,888</u>	<u>142,888</u>

12. **Creditors:** Amounts falling due within one year

	2022	2021
	£	£
Other creditors	2,233	3,905
Accruals	9,328	8,986
Accrued fellowship and grant commitments	2,413,797	723,586
Deferred income	6,110,234	239,221
	<u>8,535,592</u>	<u>975,698</u>

Deferred income relates to funding received in respect of the Syria Programme for planned projects in 2023 and 2024.

13. **Financial commitments**

In June 2015 the charitable company entered into a renewed office operating lease agreement with London South Bank University to run until 24th March 2018. The commitment due within one year is £24,000 (2021 - £24,000). Although renewal of this lease has been agreed in principle the charitable company is still awaiting the terms at the date of signing these accounts and is therefore unable to disclose the total value of the future commitment.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2022

	Unrestricted Funds 2022	<i>Unrestricted Funds 2021</i>
14. Unrealised gains		
Total unrealised gains at 31st December	£	£
On investment assets (see note below)	176	75,787
Reconciliation of movements in unrealised gains on investment assets		
Unrealised gains at 1st January	75,787	<i>37,960</i>
Deduct in respect of gains crystallised in year	(12,976)	<i>(545)</i>
Net (loss)/gain arising on revaluation in the year	(62,635)	<i>38,372</i>
Unrealised gains arising on revaluation at 31 December	176	<i>75,787</i>

	Balance at 1st January 2022	Incoming Resources and Gains	Transfers between Funds	Resources Expended and Losses	Balance at 31st December 2022
Unrestricted funds	£	£	£	£	£
General reserve	256,152	816,384	-	(816,687)	255,849
Designated reserves:					
Revaluation reserve	75,787	-	-	(75,611)	176
Regional programme fund	50,000	-	-	-	50,000
	<u>381,939</u>	<u>816,384</u>	<u>-</u>	<u>(892,298)</u>	<u>306,025</u>
Restricted funds					
Fellowship programme	623,660	3,815,415	-	(4,007,158)	431,917
Researchers at Risk	-	1,134,670	-	(1,134,670)	-
Syria Programme	490,641	387,983	-	(496,427)	382,197
	<u>1,114,301</u>	<u>5,338,068</u>	<u>-</u>	<u>(5,638,255)</u>	<u>814,114</u>
Total charity funds	<u>1,496,240</u>	<u>6,154,452</u>	<u>-</u>	<u>(6,530,553)</u>	<u>1,120,139</u>

Represented by:	Restricted Funds	Designated Funds	General Reserve
	£	£	£
Tangible assets	-	-	13,240
Investments	-	50,176	271,102
Net current assets/(liabilities)	814,114	-	(28,493)
	<u>814,114</u>	<u>50,176</u>	<u>255,849</u>

Refer to accounting policy notes 1(f) and 1(g) for a description of the various funds shown above.
Transfers are made as required from unrestricted funds to supplement programme spending from the restricted funds.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2022

16. Reproduction of extracts from 2021 accounts

The following six tables have been reproduced from the accounts for the year ended 31 December 2021 to ensure compliance with FRS 102 in respect of full disclosure of comparative figures:

1. Statement of Financial Activities

	Unrestricted Funds		Restricted Funds	Total 2021
	General	Designated	Funds	2021
	£	£	£	£
Income from:				
Voluntary income				
Donations and legacies	539,291	-	2,539,481	3,078,772
Activities for Generating Funds				
Investment Income	4,836	-	-	4,836
Total income	544,127	-	2,539,481	3,083,608
Expenditure on:				
Raising funds	48,947	-	-	48,947
Charitable activities				
Grants payable	1,023	-	2,080,629	2,081,652
Programme and project work	461,633	-	97,764	559,397
Governance	15,311	-	-	15,311
Total expenditure	526,914	-	2,178,393	2,705,307
Transfer between funds	(50,000)	50,000	-	-
Net gains/(losses) on investments	545	37,827	-	38,372
Net income/(expenditure)	(32,242)	87,827	361,088	416,673
Other recognised gains / (losses)				
Other gains / (losses)	-	-	-	-
Net movement in funds	(32,242)	87,827	361,088	416,673
Reconciliation of Funds				
Total funds brought forward	288,394	37,960	753,213	1,079,567
Total funds carried forward	256,152	125,787	1,114,301	1,496,240

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2022

16. **Reproduction of extracts from 2021 accounts** (continued)

2. Donations and legacies

During the year the charity received grants and donations from the following –

	Unrestricted	Restricted	2021 Total
	£	£	£
Andrew W Mellon Foundation	12,460	403,611	416,251
April Trust	-	15,000	15,000
Central European University (on behalf of OSUN)	6,526	70,000	76,526
Dowager Countess Eleanor Peel Trust	-	10,000	10,000
Eddie Dinshaw Foundation	-	5,000	5,000
Fondation Liber	-	20,000	20,000
French Huguenot Church of London Charitable Trust	-	5,000	5,000
Garfield Weston Foundation	-	50,000	50,000
Harbour Foundation	-	5,000	5,000
Microsoft	-	7,107	7,107
Northern Consortium	-	20,000	20,000
Open Society Foundation	-	156,703	156,703
Robert A Granieri	10,350	185,529	195,879
Sir Hans Krebs Trust	-	30,000	30,000
Sir Joseph Hotung Charitable Settlement	-	60,000	60,000
Society for Applied Microbiology	20	-	20
Springer Nature Limited	-	22,500	22,500
Texel Foundation	-	20,000	20,000
Thriplow Charitable Trust	-	7,500	7,500
The Wolfson Foundation	-	50,000	50,000
Worshipful Company of World Traders	-	3,000	3,000
UK Universities	389,950	1,277,663	1,667,613
Other institutions and trusts	2,028	91,419	93,447
Individuals	59,251	24,450	83,701
Legacy	58,526	-	58,526
	<u>539,291</u>	<u>2,539,481</u>	<u>3,078,772</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2022

16. **Reproduction of extracts from 2021 accounts** (continued)

3. Raising funds	2021		
	Unrestricted	Restricted	Total
	£	£	£
Online giving expenses	1,300	-	1,300
Investment management costs	3,407	-	3,407
Fundraising consultant	44,240	-	44,240
	48,947	-	48,947
	48,947	-	48,947

4. Charitable activities – Grants Payable

Grants and Fellowships: -

The allocation of grants and programme-related expenditure during the year was as follows:

	Unrestricted	Restricted	2021
	£	£	Total
			£
Fellowship Programme	1,023	1,704,569	1,705,592
Syria Programme	-	376,060	376,060
	1,023	2,080,629	2,081,652
	1,023	2,080,629	2,081,652

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2022

Reproduction of extracts from 2021 accounts (continued)

5. Charitable activities – Programme and project work

Support costs: -	£	Unrestricted £	Restricted £	2021 Total
<u>Core costs</u>				
Salaries		69,960	-	69,960
Pension costs		-	-	-
Legal fees		618	-	618
Accountants' fees		35,711	-	35,711
Campaign and awareness raising		13,724	-	13,724
Office and general expenses		57,203	656	57,859
Operating lease payments		12,858	-	12,858
Depreciation		638	-	638
		<u>190,713</u>	<u>656</u>	<u>191,369</u>
<u>Fellowship and Syria Programmes</u>				
Salaries		243,718	90,424	334,142
Pension costs		27,202	5,961	33,163
Office and general expenses		-	123	123
Operating lease payments		-	600	600
		<u>270,920</u>	<u>97,108</u>	<u>368,028</u>
 Total programme and project work		<u><u>461,633</u></u>	<u><u>97,764</u></u>	<u><u>559,397</u></u>

6. Charitable activities – Governance

	Unrestricted £	Restricted £	2021 Total £
Salaries (notes 1(b)(ii) and 7)	7,045	-	7,045
Council meetings and company expenses	-	-	-
'Directors' and Officers' Liability' insurance	916	-	916
Legal fees	-	-	-
Auditors' remuneration:			
Audit fees	5,850	-	5,850
Accountancy fees	1,500	-	1,500
	<u>15,311</u>	<u>-</u>	<u>15,311</u>
Total governance costs	<u><u>15,311</u></u>	<u><u>-</u></u>	<u><u>15,311</u></u>

COUNCIL FOR AT-RISK ACADEMICS

England & Wales - Charity number 207471

Accounts

COUNCIL FOR AT-RISK ACADEMICS

(A Company Limited by Guarantee)

A C C O U N T S

FOR THE YEAR ENDED

31st DECEMBER 2021

Company Registration No: 00641687

Charity Registration No: 207471

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LEGAL AND ADMINISTRATIVE INFORMATION

REGISTERED ADDRESS AND PRINCIPAL OFFICE

London South Bank University
Technopark
90 London Road
LONDON
SE1 6LN

REGISTERED COMPANY NUMBER

00641687

REGISTERED CHARITY NUMBER

207471

WEBSITE

www.cara.ngo

PRESIDENT

Professor Sir Malcolm Grant CBE

PATRONS

Mr Greg Dyke
Rabbi Baroness Neuberger DBE
Baroness O'Neill of Bengarve CH CBE FB
Professor Lord Patel of Bradford OBE
Mr Jon Snow
Dr Rowan Williams

EXECUTIVE DIRECTOR

Mr Stephen Wordsworth CMG LVO

BOARD OF TRUSTEES AND DIRECTORS

- * Prof Michael Worton CBE (Chair)
- * Prof Alan McCarthy (Hon Secretary)
- * Mr David Ure (Hon Treasurer)
- * Ms Nicola Dandridge CBE
- Prof Vincent Emery
- * Prof Colin Grant
- Mr Mark Hammond
- * Ms Lilia Jolibois
- Mrs Anne Lonsdale CBE
- Dr Joanna Newman MBE
- * Dr Cornelia Sorabji CBE
- * Ms Vivienne Stern MBE
- Prof Paul Weindling

* Members of the Finance and General Purposes Committee (F&GPC).

LEGAL AND ADMINISTRATIVE INFORMATION (continued)

BANKERS

National Westminster Bank Plc
Tavistock Square
Southampton Customer Service Centre
Brunswick Gate
23 Brunswick Place
SOUTHAMPTON SO15 2AQ

CHARITY DEPOSITORS

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill, West Malling
KENT
ME19 4JQ

INVESTMENT ADVISERS

Investec
30 Gresham Street
LONDON
EC2V 7QN

SOLICITORS

Bates Wells
10 Queen Street Place
LONDON
EC4R 1BE

AUDITORS

Cocke, Vellacott & Hill
Chartered Accountants
Unit 28 City Business Centre
Lower Road
LONDON
SE16 2XB

REPORT OF THE TRUSTEES

For the year ended 31st December 2021

The Trustees, who are also the Directors and Council members, present their report and the financial statements of the charitable company for the year ended 31 December 2021, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes and which comply with the current statutory requirements and the requirements of the charity's governing instrument.

Structure, Governance and Management

Cara (the Council for At-Risk Academics) is a charitable company limited by guarantee and governed by its Articles of Association, revised and adopted on 23 February 2013.

Cara is managed by a Council of Management, made up of the Trustees/Directors who are also the members of the Company. The full Council met on 2 June 2021 and 1 December 2021. Five Trustees stood down by rotation at the June Council Meeting in accordance with the Articles; one, Mr Stephan Roman, confirmed his wish to retire, while the other four, on the recommendation of the Nominations Committee, were duly re-appointed. At the end of 2021 Cara had fourteen Trustees.

The Finance and General Purposes Committee (F&GPC), made up at the end of 2021 of seven Trustees, oversees all aspects of the charity's work on behalf of the full Council. In 2021 it met in March, May and September. Its work includes risk management arising from Cara's programmes and related grant or fellowship allocations, financial and legal considerations, overall programme development, rental and premises issues. The F&GPC also acts as the Appointments and Remuneration Committee and has oversight of human resource matters.

A representative of Cara's auditors attends the full Council meetings, to hear about the work being undertaken by Cara and to answer any questions from the Trustees; at the June meeting, when the annual Accounts are submitted for Council approval, the representative of the auditors briefs the Council on the details of the audit work carried out and on whether there are any areas of concern of which the auditors feel the Trustees should be aware.

At the end of 2021 Cara had eleven full-time staff (in addition to the Executive Director, six staff engaged on the Fellowship Programme and four engaged on and funded through Cara's Syria Programme. In January 2022 the Fellowship Programme welcomed two new full-time Programme Officers, replacing two who separately left Cara in the second half of 2021, as well as two part-time Programme Assistants on 12-month contracts to help manage the extra work being generated by the crisis in Afghanistan (see below). Cara's Syria Programme continued to be managed day-to-day by an external consultant (a former Cara Deputy Director), under the supervision of Cara's Director and the Syria Programme Steering Committee, and was supported by a self-employed part-time Finance Officer.

Cara's 'Scotland Manager', a post funded by and co-located with the University of Edinburgh's international team, 'Edinburgh Global', continued to be an important asset for Cara in 2021, allowing the charity to build an even more active partnership between Cara and Scottish higher education, learned societies and research institutes, and promoting their increased engagement with Cara's work.

Throughout 2021, as a result of the Covid-19 pandemic and in line with many other organisations, Cara continued with 'working from home' for all staff, relying on regular virtual meetings to maintain contact. The June and December 2021 meetings of the full Council and the March, May and September 2021 meetings of the F&GPC also took place virtually. Despite the obvious challenges, Cara's two Programmes continued to grow, as set out below. The Trustees are confident that they have been able to maintain the necessary degree of oversight of all aspects of Cara's work throughout this period, and are proud of the fact that, despite all the obvious challenges posed by 2021, over 550 previously at-risk academics are now safely and productively engaged with Cara's two Programmes.

Objectives and Activities

Cara's Objects are to assist academics, who have been, or are, or are at risk of being, subject to discrimination, persecution, suffering or violence on account of race, religion, nationality, membership of a particular social group, or political opinion,

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2021

to relieve needs among them and their dependants and to ensure that their specialist knowledge and abilities can continue to be used for the benefit of the public; and to advance education by supporting academics and their educational institutions in countries where their continuing work is at risk or compromised, to ensure that such academics and institutions can continue to fulfil their critical role as educators for the public benefit. In its work to support those suffering from discrimination and persecution, Cara is also ready to help those who are at risk because of their sexual orientation or gender identity.

Throughout 2021, Cara engaged closely with UK universities, including the members of the Cara Scholars at Risk UK Universities Network ('the Network'). At the end of 2021 the Network had 125 members, with four new members having joined in the course of the year. The Network provides Cara with an exceptional resource on which to draw in support of programme delivery. Cara continued to work with universities throughout the year to facilitate improved university policies, practices and infrastructures in the UK in support of at-risk academics.

Public Benefit

In planning activities for the year the Trustees kept in mind the Charity Commission guidance on public benefit and the need to comply with their duties under section 4 of the Charities Act 2011.

Cara's Work in 2021 – An Overview

Cara's origins go back to 1933, and to the determination of William Beveridge and other leading academics and scientists in the UK to rescue their colleagues in Germany from Nazi persecution, and thereby to "*prevent the waste of exceptional abilities exceptionally trained*" (Cara's Founding Statement, 1933).

Nearly ninety years on, that work continues. Cara is now ready and able to assist at-risk academics from any country in the world, working through its two Programmes:

- Cara's **Fellowship Programme** helps people to escape from immediate danger, with their families, and to reach a place of sanctuary where they can continue their work. Most plan to return home when they can, to fulfil their critical role in higher education, but they need support in the meantime to develop their skills and to build the networks they will need when that day comes. Cara works with them to identify a host institution, most often a UK university but sometimes a university elsewhere, agrees all the funding issues, and cooperates closely with the host institution on immigration formalities and the many travel and arrival arrangements. Cara normally seeks full waivers of any course or bench fees and, wherever possible, also asks universities to provide additional funding, including for accommodation and living costs. Many UK universities now cover the full cost of placements, including visa and travel costs.

The travel disruption caused by the pandemic in 2020 continued in 2021, but to a lesser extent, and the experience gained by the Fellowship Programme team in 2020 meant that Cara's work in 2021 was much less affected by Covid-related disruption. However, the crisis in Afghanistan, which led to the Taliban seizing power in Kabul, had a major impact. By the end of 2021 Cara had received over 620 appeals for help from Afghan academics, the great majority of them still in Afghanistan. Fortunately, many universities responded positively to Cara's request for additional places and funding, and the first five Cara Fellows from Afghanistan had already arrived in the UK by the end of 2021, with more on the way. But the Programme team were keen to ensure that applicants from other parts of the world, such as Myanmar and Yemen, should also get the help they needed. By the end of 2021 Cara was engaged with some 370 Fellows, and around 530 of their immediate dependents; some 75 Fellows had started their Cara placements (2020:46), with several universities hosting more than one. The largest single 'source country' for Cara Fellows in 2021 was Yemen (47%), followed by Syria (17%) and Turkey (7%). In all, Cara spent or pledged on Fellowships some £2,178,393 of the resources it received from donors in 2021, while host universities committed support worth over £4.4m over the same period, up from £3.1m in 2020, bringing the total for university support in the six-year period 2016-21 to around £25m.

Thanks to Cara's close cooperation with host universities, which are the visa sponsors for each placement, Cara Fellows again had a 100% visa success rate in 2021, with only a single visa refusal in the four-year period 2018-21. In 2021 the UK Government extended the Academic Technology Approval Scheme (ATAS), which already required postgraduate students

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2021

Cara's Work in 2021 – An Overview (continued)

in certain sensitive subject areas to get prior UK Government clearance as part of their visa application process, to include postdoctoral researchers too; fortunately, Cara Fellows in 2021 had a 100% ATAS success rate too, again continuing the record of recent years.

In the course of 2021, many Cara Fellows again achieved notable successes in their study or research. Several secured prestigious 'Global Talent' visas, to make it possible for them to extend their stay in the UK, and a number secured academic jobs, in a very competitive market. Cara was again successful in attracting significant new donor support for its Fellowship Programme in 2021, including a grant of \$300,000 from the Andrew W Mellon Foundation (renamed in 2022 as 'the Mellon Foundation') and a donation of \$250,000 from a US-based private donor.

Some 40% of Cara Fellows are female; Cara continues to promote the cause of female academics, many of whom share all the risks that their male colleagues do but also face additional discrimination in their predominantly patriarchal societies.

- Cara's regionally-based **Syria Programme** (SP) was launched in 2016, to provide support to academics affected by the Syria crisis. Most Syrian academics in exile, in Turkey, Lebanon or elsewhere, still intend to return to Syria when they can. For now, however, they urgently need opportunities to work and to continue to grow professionally, through a very difficult time, so they will be able to help re-build a better system of higher education when they can eventually go back. The Programme's objective is *'to nurture and facilitate future opportunities for Syrian academics by strengthening and connecting them and enabling their continued academic engagement, as a group that is vital to the future of Syria'*, to be achieved by *'facilitating research collaborations amongst Syrian academics in exile and with colleagues from the wider international academic/scientific communities'*.

The Syria Programme has five main work areas: English for Academic Purposes (EAP); Academic Development; Research Incubation Visits; Cara-Commissioned Research; and the Syrian Research Fellowship Scheme. The pilot phase, funded by a private UK donor and the Open Society Foundations (OSF), was successfully completed on schedule in September 2018. Since then, OSF have agreed a series of substantial awards, totalling \$1.86m, to allow Cara to take forward and develop this important work. In addition, since November 2018 the Andrew W Mellon Foundation has provided awards totalling \$1.415m to support the development and delivery in parallel of a customised Arts and Humanities programme. Programme spending was significantly affected by the pandemic, which resulted in physical workshops in Istanbul being replaced by webinars and prevented almost all travel. As a result, at the end of 2021 further no-cost extensions, up to end-2022, were being sought from both donors.

The SP launched an important online Foundation Course in May 2021, in both English and Arabic. Consisting of eight modules, (*'Broad Introduction'*; *'What is Academic Research?'*; *'Introduction to Ethics'*; *'Literature Review'*; *'Research Methods'*; *'Writing a Research Proposals/Writing for Publication'*; *'Research-led Teaching'*; and *'Collaborative Research'*), it aims to familiarise participants with core research-related concepts. It is now mandatory for all SP participants, and has been added to the eligibility criteria for those hoping to bid in future SP research grant calls.

In June 2021 Cara's SP launched a new *'Briefing Paper'* series, to distil and accelerate the dissemination of key research findings on the critical challenges facing both Syria and displaced Syrian populations, and provide unique insights informed by local expertise, experience, knowledge and networks. The research is undertaken by Syrian academics in collaboration with colleagues from the wider international academic and scientific communities, as part of the Cara partnering model.

By December 2021 over 200 Syrian academics were actively engaged with SP activities, with over 300 more registered on the Programme database, surpassing the targets agreed with the main donors. In 2021 over 20 research teams of SP participants were either working on or writing up the projects approved in the August 2020 and December 2020 grant rounds, and another 15 teams submitted proposals in late 2021 in response to the September 2021 Arts and Humanities Grant call.

Over 2021, the gender balance among SP participants improved slightly, from 7:1 male/female to 6:1. For the time being, new Syria Programme registrations will focus primarily on female academics and on those from the Arts and Humanities,

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2021

Cara's Work in 2021 – An Overview (continued)

to help further redress the gender imbalance. An increasing number of female Syrian academics are now leading research teams.

Cara's SP enjoys strong support from UK universities and learned societies. Over 100 UK-based academics supported the SP's EAP activities in 2021, with over 300 more, in a 'Peer Review College', supporting the SP's Research activities, as well as its Academic Development work. Recognising the importance of Syria Programme participants' local knowledge and expertise in a wide variety of fields, over 30 SP participants were involved in 2021 as paid researchers in UK university-led, third-party funded research projects. Many SP participants also successfully submitted articles to peer-reviewed journals in the course of 2021, on a wide range of subjects. On 6-10 December 2021 Cara's SP, in cooperation with the Royal Society and the British Academy, hosted an online symposium, "*Voices from the Syrian Academic Community: Unique insights & contributions to research policy and practice*", with a different theme for each day and a number of sub-themes under which over 50 SP-supported pieces of research were clustered. Recordings of all the sessions are available online.

With the Syrian Crisis now in its eleventh year, Cara's SP remains the only programme that solely and systematically supports regionally-exiled academics, as a group that has a vital role to play in the future of Syria's higher education and research sectors, in the training of future generations of doctors, teachers, engineers, lawyers, architects and other experts, and in the future development of a stable pluralist society in Syria.

The Trustees have agreed to designate £50,000 from the General Reserve, to be held to fund the preparatory work for a future regional programme as and when a suitable opportunity has been identified and agreed by them.

International Partnerships

Cara works with a wide range of like-minded international partners, including in particular its two US counterparts, the Scholars at Risk Network (SAR) and the Institute of International Education's Scholar Rescue Fund (SRF). Although the organisations are quite separate, Cara is in regular touch with both SAR and SRF and funds and supports placements jointly in a number of cases, in the UK and elsewhere. In 2021 Cara also continued its engagement with the Philipp Schwartz Initiative (PSI), run by the Alexander von Humboldt Foundation with support from the German Foreign Ministry and a number of German foundations, which helps at-risk academics to find places at German universities. So far, Cara has supported forty-nine successful PSI applications, and a further ten applications in the eleventh round which closed in March 2022. Several Cara Fellows and SP participants have been successful in winning PSI-funded places.

In 2021 Cara's Fellowship Programme developed a new partnership with the Open Society University Network (OSUN), as a result of which a number of scholars are already being supported, with Cara's assistance, at OSUN partner universities in the UK.

Campaigns and Awareness-Raising

From January-September 2021 Cara continued its productive relationship with a long-established independent public relations consultancy, The Communication Group (TCG). This resulted in articles about Cara in, among others, *The Independent*, *Times Higher Education*, *The Herald* (Scotland), *Al-Fanar Media*, *Holyrood Magazine* (Scotland), the *i* newspaper, the *South London Press* and *Nature*.

In October 2021 Cara was also able to hold its eighth annual '*Science and Civilisation*' lecture, which had to be postponed from 2020 because of the pandemic. This was held as a joint event with the Royal Society, in a 'hybrid' format with a live audience and simultaneous streaming. Professor Michael Ignatieff, until July 2021 the Rector of the Central European University, spoke on "*Academic Freedom: Right or Privilege?*". A full video recording of the lecture and the subsequent Q and A session was made available afterwards.

Financial Performance

In 2021 most universities continued to pay the funds they were providing for accommodation and living costs for the Cara

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2021

Financial Performance (continued)

Fellows they were hosting as restricted donations to Cara, rather than paying the Fellows direct. As a result, Cara's income in 2021 totalled £3,083,608 while expenditure and commitments on awards and programme and project work for the year amounted to £2,705,307. The total net movement of funds was a surplus of £416,673 (2020: a surplus of £296,759). On a cash basis there was a surplus of £448,411 (2020: a deficit of £241,560). Further information is given in the accounts starting at page 13.

During 2021, the total value of the assets held by Cara's investment advisers, Investec, rose from £343,968 to £383,399.

Cara continues to be extremely grateful to all its donors; some prefer to remain anonymous, but those who are happy to be acknowledged in public are listed on page 18. In addition, many UK universities continued their support for Cara's running costs in 2021, through their voluntary annual subscriptions; a number of universities very kindly increased their subscription amounts in response to the Afghanistan crisis, and some also made one-off extra payments. As a result, total subscription income in 2021 totalled £389,950 (2020: £323,260).

2022 and Beyond

Cara staff returned to office working in January/February 2022. The Cara office at London South Bank University is initially being staffed from Tuesdays-Thursdays, with all staff members except one (who took on their role in January 2021 on a permanent 'remote working' basis) working two days in the office and three at home. Initial impressions are positive, but the situation will be reviewed later in the year.

The Russian invasion of Ukraine, launched on 24 February 2022, has led to a further surge in applications to Cara's Fellowship Programme, from Ukrainian academics – predominantly female academics – seeking support. Cara's UK university partners have again responded positively, with offers of extra funding and support, and Cara is also playing a major role in the British Academy-led 'Researchers at Risk' programme, which was launched in April 2022 with £3 million of Government funding and a further £0.5 million from the Nuffield Trust.

Reserves Policy

At their January 2018 meeting, Cara's Council of Management agreed that unrestricted reserves should be maintained at a level roughly equivalent to six months of normal operating costs.

Investment Policy

The overall objective set out in the Investment Policy Document is to create sufficient capital growth to enable the charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of, and if possible, enhancement of the value of the invested funds while they are retained. Relatively stable investments, including fixed interest gilts and money market deposits, are balanced by investments in UK and overseas equities and property. Investec have been instructed that certain categories of investments are to be avoided on ethical grounds.

Following a review by the full Council at their June 2021 meeting, Cara instructed Investec to change the investment mandate for the portfolio from Low/Medium risk to Medium risk, while retaining the prevailing objective to target capital growth.

Fundraising Policy

Cara conducts its own fundraising activity and does not use a commercial fundraiser. Cara does not use direct mailing to raise funds from the public. Most of Cara's funds, for Fellows and its own running costs, come from the university sector. Cara received no complaints about its fundraising activities in 2021. Trustees review Cara's fundraising on a regular basis.

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2021

Throughout 2021, Cara continued to promote its fundraising drive, the '10 x 20' campaign, aimed at persuading 10% of those working in UK universities and learned societies to commit to give at least £5 every quarter, or £20 per year, by direct debit to support Cara's work – a relatively small sum for individuals but, if enough people join in, transformational for Cara's work. The continuing pandemic meant that many of Cara's face-to-face presentations with university staff and other public events, which are important for fundraising, could not take place; however, by the end of 2021 276 donors were contributing £40,177.75 including Gift Aid on an annualised basis, up around £5,000 pa on the 2020 figure. Cara also received over £75,000 in one-off donations in 2021, including two legacies. Cara is particularly grateful for the support of its many benefactors in the continuing difficult circumstances, and hopes to build on this further in 2022.

Trustees

The Trustees have no interest in any contract with the Council nor do they receive any remuneration for their services. The Trustees of the charity in office during the year, who also served as Directors for the purposes of company law, were:

Prof Michael Worton CBE (Chair) (resigned and re-elected 2 June 2021)
Prof Alan McCarthy (Honorary Secretary)
Mr David Ure (Hon Treasurer)
Ms Nicola Dandridge CBE
Prof Penelope Gardner-Chloros
Prof Colin Grant
Mr J Mark Hammond
Prof Sir Deian Hopkin
Ms Lilia Jolibois (resigned and re-elected 2 June 2021)
Mrs Anne Lonsdale CBE (resigned and re-elected 2 June 2021)
Dr Joanna Newman MBE
Ms Tabitha Nice (resigned 12 November 2021)
Mr Nigel Petrie (resigned and re-elected 2 June 2021)
Mr Stephan Roman CMG (resigned 2 June 2021)
Prof Paul Weindling

Cara's President, Professor Sir Malcolm Grant CBE, is not a Trustee.

Trustees' responsibilities for the financial statements

The Trustees/Directors are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and with applicable Financial Reporting Standards.

Company law 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 income and expenditure of the charity for that period. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the 'going concern' basis unless it is inappropriate to assume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They 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

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2021

Risk Management

The Trustees reviewed the major risks to which the charity is exposed at the Council meeting in June 2021 and satisfied themselves that proper systems and procedures are in place to manage those risks. At their September 2021 meeting the members of the Finance and General Purposes Committee gave instructions that compliance with international sanctions be added to the Risk Register for the June 2022 Council meeting and subsequently.

All staff travel to conflict-affected areas takes full account of Foreign, Commonwealth and Development Office Travel Advice, and of the views of local contacts. In 2021 no staff members were able to travel abroad on Cara business, due to pandemic-related restrictions.

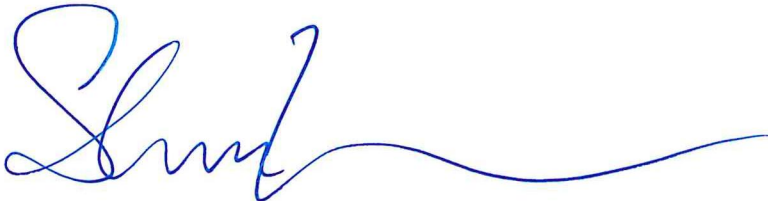
Audit Enquiries

As far as Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware. Each of the Trustees has taken all steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of such information.

Auditors

Cocke, Vellacott & Hill continue as auditors of the company.

By Order of the Council of Management



S J Wordsworth CMG LVO
Executive Director
28 June 2022

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE
COUNCIL FOR AT-RISK ACADEMICS**

Opinion

We have audited the financial statements of Council for At-Risk Academics for the year ended 31 December 2021 which comprise the statement of financial activities, summary income & expenditure, balance sheet, statement of cash flows and notes to the financial statements including a summary of significant accounting policies. The financial framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021, and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which incorporates the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included in the Trustees' Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF COUNCIL FOR AT-RISK ACADEMICS (continued)

Other matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report, included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8 the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We have obtained an understanding of the charitable company's policies and procedures through discussions with senior management.

We also drew on our existing understanding of the work that the charitable company does.

We understand that the charitable company complies with its responsibilities through close involvement of the Executive Director in the day to day running of the business and regular liaison between him and the Chair of trustees. Were there any litigation or claims they would come to the attention of the Executive Director directly.

The charitable company also holds quarterly Finance and General Purposes Committee meetings and half-yearly General Council meetings at which all such matters are discussed. Externally prepared quarterly management accounts are circulated to all trustees and senior management in advance of these meetings along with detailed reports by the Executive Director and the Deputy Director. We have reviewed these reports, and minutes of all meetings, and no irregularities were identified.

In the context of the audit we considered those laws and regulations which determine the form and content of the financial statements, which are central to the charitable company's ability to conduct business and where failure to comply could result in

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF COUNCIL FOR AT-RISK ACADEMICS (continued)

material penalties.

We have considered the disclosure requirements of the Companies Act 2006 and the Charities Act 2011, along with the Charities SORP FRS102 and the Charities (Accounts and Reports) Regulations 2008 as part of our finalisation processes.

Operationally we identified that compliance with immigration legislation which informs the work of the Home Office is the significant area that the charitable company has to conform to. We tested a sample of fellows assisted to enable us to evaluate the extent to which this is taken into account, and documented.

We discussed the possibility of fraud with senior management and whether they had any knowledge of any actual, alleged or suspected fraud. We designed our audit tests to consider controls and tested a sample of payments to fellows paying attention to the evidence obtained in respect of our sample fellows' identities.

In common with all audits under ISAs (UK) we also performed specific procedures to respond to the risk of management override. We assessed that the charitable company's control environment is adequate for the size and operating model of such a charitable company.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



DAVID WARREN BA FCA (Senior Statutory Auditor)

For and on behalf of COCKE, VELLACOTT & HILL
Chartered Accountants and Statutory Auditor
Unit 28 City Business Centre
Lower Road
LONDON SE16 2XB

Date : 25 July 2022

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31st December 2021

	Notes	Unrestricted Funds General £	Designated £	Restricted Funds £	Total 2021 £	Total 2020 £
Income from:						
Voluntary income						
Donations and legacies	2	539,291	-	2,539,481	3,078,772	2,659,453
Activities for Generating Funds						
Investment Income	8	4,836	-	-	4,836	6,396
Total income		<u>544,127</u>	<u>-</u>	<u>2,539,481</u>	<u>3,083,608</u>	<u>2,665,849</u>
Expenditure on:						
Raising funds	3	48,947	-	-	48,947	4,585
Charitable activities						
Grants payable	4	1,023	-	2,080,629	2,081,652	1,849,563
Programme and project work	5	461,633	-	97,764	559,397	512,632
Governance	6	15,311	-	-	15,311	14,161
Total expenditure		<u>526,914</u>	<u>-</u>	<u>2,178,393</u>	<u>2,705,307</u>	<u>2,380,941</u>
Transfer between funds	15	(50,000)	50,000	-	-	-
Net gains/(losses) on investments	10	545	37,827	-	38,372	11,851
Net income/(expenditure)		<u>(32,242)</u>	<u>87,827</u>	<u>361,088</u>	<u>416,673</u>	<u>296,759</u>
Other recognised gains / (losses)						
Other gains / (losses)		-	-	-	-	-
Net movement in funds		<u>(32,242)</u>	<u>87,827</u>	<u>361,088</u>	<u>416,673</u>	<u>296,759</u>
Reconciliation of Funds						
Total funds brought forward	15	<u>288,394</u>	<u>37,960</u>	<u>753,213</u>	<u>1,079,567</u>	<u>782,808</u>
Total funds carried forward	15	<u><u>256,152</u></u>	<u><u>125,787</u></u>	<u><u>1,114,301</u></u>	<u><u>1,496,240</u></u>	<u><u>1,079,567</u></u>

All of the operations undertaken by the charitable company during the current and preceding years are continuing operations and there were no other recognised gains and losses other than those above.

The notes on pages 17 to 27 form part of these financial statements

SUMMARY INCOME AND EXPENDITURE ACCOUNT

For the year ended 31st December 2021

Income	Notes	2021	2020
		£	£
Donations and legacies	2	3,078,772	2,659,453
Investment income	8	4,836	6,396
Realised gains / (losses) on investments	10	545	(590)
Unrealised gains / (losses) on investments	10	37,827	12,441
		<hr/>	<hr/>
Total income		3,121,980	2,677,700
		<hr/>	<hr/>
 Expenditure			
Raising funds	3	48,947	4,585
Charitable activities:			
Grants payable	4	2,081,652	1,849,563
Programme and project work	5	559,397	512,632
Governance	6	15,311	14,161
		<hr/>	<hr/>
Total expenditure		2,705,307	2,380,941
		<hr/>	<hr/>
Net income (expenditure) for the year		416,673	296,759
		<hr/> <hr/>	<hr/> <hr/>

All of the operations undertaken by the company during the current and preceding years are continuing operations.

The retained net surplus for the year based on historical cost is £378,846 (2020 – net surplus £284,318).

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 13 which together with the notes to the accounts on pages 17 to 27 provides full information on the movements during the year of all the funds of the charitable company.



The notes on pages 17 to 27 form part of these financial statements

BALANCE SHEET

as at 31st December 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	9	10,631	569
Investments	10	383,263	343,462
Total fixed assets		393,894	344,031
 Current assets			
Debtors	11	142,888	109,399
Cash at bank and in hand		1,935,156	1,486,746
Total current assets		2,078,044	1,596,145
 Liabilities			
Creditors: Amounts falling due within one year	12	(975,698)	(860,609)
Net current assets (liabilities)		1,102,346	735,536
Total assets less current liabilities		1,496,240	1,079,567
 The funds of the charity:			
Restricted Income Funds	15	1,114,301	753,213
Unrestricted Funds - general	15	256,152	288,394
Unrestricted Funds - designated	15	125,787	37,960
Total charity funds	15	1,496,240	1,079,567

The financial statements were approved by the Board of Trustees on 28 June 2022 and signed on its behalf by: -

)	PROF MICHAEL WORTON (Trustee)
)	DAVID URE (Trustee)

Company Registration No: 00641687

The notes on pages 17 to 27 form part of these financial statements

STATEMENT OF CASH FLOWS

For the year ended 31st December 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Net movement in funds		416,674	(296,759)
Add back depreciation charge	9	638	1,894
Net losses (gains) on investments	10	(38,372)	(11,851)
Decrease (increase) in debtors	11	(33,489)	(33,433)
Increase (decrease) in creditors	12	115,088	(490,993)
Net cash generated from operating activities		460,539	(237,624)
Cash flows from investing activities			
Purchase of tangible fixed assets	9	(10,700)	(578)
Purchases of investments	10	(72,394)	(50,358)
Decrease/(increase) in cash held at Investec	10	5,058	(2,373)
Proceeds from sales of investments	10	65,907	49,373
Net cash provided by (used in) investing activities		(12,129)	(3,936)
Increase (decrease) in cash		448,411	(241,660)

The notes on pages 17 to 27 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2021

1. Accounting policies

These financial statements have been prepared under the historical cost convention as modified by the inclusion of fixed assets investments at market value, and in accordance with the Charities Act 2011, the Companies Act 2006, and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and follow the recommendations of the Charity Commission in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the "Charities SORP (FRS 102)". The company is registered in England and Wales, is a public benefit entity and reports in GBP, its principal currency.

The principal accounting policies adopted are as follows: -

(a) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, if it is certain that the resources will be received, and the monetary value of the incoming resources can be measured with sufficient reliability. Income is deferred where the charity has to meet conditions imposed by the donor before expenditure of resources can take place. Investment income and interest received includes income tax recoverable where applicable.

(b) Resources expended

- (i) Expenditure is included in the accounts on an accruals basis.
- (ii) Expenditure incurred on activities falling directly within one cost category is attributed to that category. Other expenditure, including salaries, has been reasonably and consistently apportioned to charitable activities and governance costs on a time spent basis.
- (iii) Charitable awards authorised by the charity and agreed by the grantee in the financial year and committed for payment before the end of the next financial year have been accrued in the accounts.

(c) Tangible fixed assets

The depreciable value of each asset is written off over its expected useful life. This is currently expected to be three years for office equipment, while the depreciation charge on office furniture is calculated at 15% on book value. The useful life of each asset, its residual value and the amounts of depreciation charged are reviewed annually.

(d) Investments

Investments, which are listed on the Stock Exchange, are valued at the middle market price at the end of the year. Realised and unrealised gains and losses are accounted for in the statement of financial activities before arriving at the net movements in funds for the year.

(e) Taxation

Provision for corporation tax is not necessary as the charitable company is a registered charity. No deferred tax provision is required. The charity is non-trading and is not registered for VAT.

(f) Unrestricted Funds

- (i) The General reserve represents those funds that the Board may use in the furtherance of the charitable objectives of the charitable company.
- (ii) The Revaluation reserve represents the unrealised appreciation in the market value of the investments over historical cost at the balance sheet date.
- (iii) The Trustees have agreed to designate £50,000 from the General Reserve, to be held to fund the preparatory work for a future regional programme as and when a suitable opportunity has been identified and agreed by them.

(g) Restricted Funds

Cara launched its regionally-based Syria Programme in 2016, to provide support to academics affected by the Syria crisis. Cara funded the initial 2015/16 consultation phase with £50,000 from its own resources, and subsequent phases have been generously supported by the Open Society Foundations and the Andrew W Mellon Foundation, among others. By December 2021 some 200 Syrian academics were actively engaged with Programme activities, with over 300 more registered on the Programme database. Staff from a wide range of UK universities are supporting the development and delivery of the various work strands.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2021

1. **Accounting policies** (continued)

(g) Restricted Funds (continued)

(ii) The UK Programme received funds from various sources and supported academics who were in the UK for the medium to long term. It was discontinued by a decision of the CARA F&GPC in May 2020.

(iv) The Fellowship Programme arose from the Emergency Appeal for Iraq launched in 2006 and has since been expanded to become a global Programme.

(h) Foreign exchange gains and losses

Assets and liabilities denominated in foreign currencies at the balance sheet date are translated into sterling at the closing rate. Transactions in foreign currencies are converted to sterling at the rate of exchange prevailing on the day of the transaction.

(i) Operating leases

Rent payable under operating leases is charged to the income and expenditure account as incurred.

(j) Pensions

Eligible staff members received monthly payments of 8% of their salaries into a scheme administered by NEST. One eligible staff member has opted out.

2. **Donations and legacies**

During the year the charity received grants and donations from the following –

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Alan and Babette Sainsbury Charitable Fund	-	-	-	8,000
Andrew W Mellon Foundation	12,640	403,611	416,251	475,734
April Trust	-	15,000	15,000	-
Central European University (on behalf of OSUN)	6,526	70,000	76,526	-
Dowager Countess Eleanor Peel Trust	-	10,000	10,000	-
Eddie Dinshaw Foundation	-	5,000	5,000	-
Foundation Liber	-	20,000	20,000	-
French Huguenot Church of London Charitable Trust	-	5,000	5,000	-
Garfield Weston Foundation	-	50,000	50,000	-
Harbour Foundation	-	5,000	5,000	5,000
Microsoft	-	7,107	7,107	7,962
Northern Consortium	-	20,000	20,000	20,000
Open Society Foundations	-	156,703	156,703	471,971
Robert A Granieri	10,350	185,529	195,879	-
Sir Hans Krebs Trust	-	30,000	30,000	30,000
Sir Joseph Hotung Charitable Settlement	-	60,000	60,000	60,000
Society for Applied Microbiology	20	-	20	5,000
Springer Nature Limited	-	22,500	22,500	-
Texel Foundation	-	20,000	20,000	15,000
Thriplow Charitable Trust	-	7,500	7,500	5,000
The Wolfson Foundation	-	50,000	50,000	50,000
Worshipful Company of World Traders	-	3,000	3,000	3,000
UK Universities	389,950	1,277,663	1,667,613	1,294,621
Other institutions and trusts	2,028	91,419	93,447	110,126
Individuals	59,251	24,450	83,701	88,039
Legacies	58,526	-	58,526	10,000
	539,291	2,539,481	3,078,772	2,659,453

Unrestricted income includes donated goods and services valued at £nil (2020: £nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31st December 2021

3. Raising funds

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Online giving expenses	1,300	-	1,300	1,547
Investment management costs	3,407	-	3,407	3,038
Fundraising consultant	44,240	-	44,240	
	48,947	-	48,947	4,585

4. Charitable activities – Grants Payable

Grants and Fellowships: -

The allocation of grants and programme-related expenditure during the year was as follows:

	2021 Fellows	2020 Fellows	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Fellowship Programme	151	194	1,023	1,704,568	1,705,592	1,361,447
Syria Programme			-	376,060	376,060	488,116
			1,023	2,080,629	2,081,652	1,849,563

5. Charitable activities – Programme and project work

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Support costs: -				
<u>Core costs</u>				
Salaries (notes 1(b)(ii) and 7)	69,960	-	69,960	72,746
Pension costs	-	-	-	-
Legal fees	618	-	618	9,628
Accountants' fees	35,711	-	35,711	35,031
Campaign and awareness raising	13,724	-	13,724	17,331
Office and general expenses	57,204	656	57,859	21,415
Operating lease payments (note13)	12,858	-	12,858	24,600
Depreciation (note 9)	638	-	638	1,894
	190,713	656	191,369	182,645
<u>Fellowship and Syria Programmes</u>				
Salaries (notes 1(b)(ii) and 7)	243,718	90,424	334,142	308,112
Pension costs (note 7)	27,202	5,961	33,163	20,847
Office and general expenses	-	123	123	428
Operating lease payments (note13)	-	600	600	600
	270,920	97,108	368,028	329,987
Total programme and project work	461,633	97,764	559,397	512,632

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31st December 2021

6. Charitable activities – Governance

	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
Salaries (notes 1(b)(ii) and 7)	7,045	-	7,045	6,385
Council meetings and company expenses	-	-	-	370
'Directors' and Officers' Liability' insurance	916	-	916	306
Legal fees	-	-	-	-
Auditors' remuneration:				
Audit fees	5,850	-	5,850	5,600
Accountancy fees	1,500	-	1,500	1,500
Total governance costs	15,311	-	15,311	14,161

In common with many other charitable companies of our size and nature we use our auditors to assist in the preparation of the financial statements.

7. Staff costs and particulars of employees

	2021	2020	2021	2020
	Numbers	Numbers	£	£
Total remuneration of employees:				
Wages and salaries	12	12	371,892	349,992
Ex gratia pension to former employee	1	1	7,045	6,385
Social security costs			32,211	30,866
Pension contributions			33,163	20,847
	13	13	444,311	408,090

No employee (2020 – one) earned above £60,000 per annum.

No member of the Board of Trustees had any remuneration during the current or preceding year. No trustee (2020 - one) was reimbursed for travel expenses (2020 - £39). There are no other related party transactions.

Total annualised costs relating to Cara's key management personnel amounted to £178,000 (2020: £178,000).

The charitable company makes payments into approved pension funds. The assets of the schemes are held separately from those of the company in independently administered funds. The pension costs charge represents contributions payable by the company to the funds and amounted to £33,163 (2020 £20,847). No contributions were outstanding or repayable (2020 Nil outstanding or repayable) to the funds at the year-end.

8. Investment income

	2021	2020
	£	£
Income from UK listed investments:		
Fixed interest securities	1,400	2,859
Equities	3,436	3,537
Interest from funds on deposit	-	-
	4,836	6,396

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2021

9. Tangible fixed assets	Furniture £	Equipment £	Total £
<u>Cost</u>			
Balance at 1st January 2021	11,548	41,773	53,321
Additions	488	10,212	10,700
Disposals	-	-	-
Balance at 31st December 2021	<u>12,036</u>	<u>51,985</u>	<u>64,021</u>
<u>Accumulated depreciation</u>			
Balance at 1st January 2021	11,497	41,255	52,752
Charge for the year	95	543	638
Balance at 31st December 2021	<u>11,592</u>	<u>41,798</u>	<u>53,390</u>
Net book value at 31st December 2021	<u>444</u>	<u>10,187</u>	<u>10,631</u>
<i>Net book value at 31st December 2020</i>	<u><u>51</u></u>	<u><u>518</u></u>	<u><u>569</u></u>

10. Fixed assets	2021 £	2020 £
Investments		
Fixed interest securities and equities: -		
Balance at 1st January	330,904	318,068
Additions at cost	72,394	50,358
Disposal proceeds	(65,907)	(49,373)
Realised gain / (loss)	545	(590)
Unrealised gain / (loss)	37,827	12,441
Balance at 31st December	<u>375,763</u>	<u>330,904</u>
Cash held as part of investment portfolio: -		
Investec deposit account	7,500	12,558
	<u>383,263</u>	<u>343,462</u>

Fixed interest securities and equities held at 31st December 2021 were as follows:

	2021		2020	
	Market Value	Cost	Market Value	Cost
	£	£	£	£
Investments listed on UK Stock Exchange				
Fixed interest securities	66,936	66,031	125,015	124,486
Equities	308,827	233,944	205,889	168,458
	<u>375,763</u>	<u>299,975</u>	<u>330,904</u>	<u>292,944</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2021

10. Fixed assets (continued)

The following investments exceeded 5% of the value of the portfolio at the year-end:

<u>Holding</u>	<u>Description</u>	<u>Market Value</u>
	<u>Fixed Interest securities</u>	
21,200	Royal London Am Ethical Bond Z GBP Dis	£25,228
	<u>Equities</u>	
16,000	Aberdeen Standard Life Invs UK Ethical	£39,072
7,155	Aberdeen Std FD ASI Global Ethical equity	£22,196
12,460	Aegon AM UK plc Ethical Equity B	£36,379
9,000	BMO Fund Mgmt Ltd Responsible	£41,418
13,000	BMO Fund Mgmt Ltd BMO Resp UK Equity	£24,297
2,000	Brown Advisory Funds US Sustainable	£32,960
7,500	Edentree Inv Mgmt Amity International B	£28,485
5,215	Henderson Inv Global Care Growth	£30,398

11. Debtors

	2021	<i>2020</i>
	£	£
Sundry debtors	106,758	<i>82,009</i>
Income tax due	1,250	<i>1,250</i>
Deferred income	33,329	<i>24,885</i>
Prepayments	1,552	<i>1,255</i>
	142,888	<i>109,399</i>

12. Creditors: Amounts falling due within one year

	2021	<i>2020</i>
	£	£
Other creditors	3,905	<i>347</i>
Accruals	8,987	<i>51,185</i>
Accrued fellowship and grant commitments	723,586	<i>488,328</i>
Deferred income	239,221	<i>320,749</i>
	975,698	<i>860,609</i>

Deferred income relates to funding received in respect of the Syria Programme for planned projects in 2021 and 2022.

13. Financial commitments

In June 2015 the company entered into a renewed office operating lease agreement with London South Bank University to run until 24th March 2018. The commitment due within one year is £24,000 (*2020 - £24,000*). Although renewal of this lease has been agreed in principle the company is still awaiting the terms at the date of signing these accounts and is therefore unable to disclose the total value of the future commitment.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2021

14. Unrealised gains		Unrestricted		Total	
		Funds		Funds	
		£		£	
Total unrealised gains at 31st December 2021		75,787		75,787	
On investment assets (see note below)		<u>75,787</u>		<u>75,787</u>	
Reconciliation of movements in unrealised gains on investment assets					
Unrealised losses at 1st January 2021		37,960		37,960	
Deduct in respect of disposals in the year		(545)		(545)	
		<u>37,415</u>		<u>37,415</u>	
Add: net gains arising on revaluation in the year (note 10)		38,372		38,372	
		<u>75,787</u>		<u>75,787</u>	
15. Total charity funds	Balance at	Incoming	Transfers	Resources	Balance at
	1st January	Resources	between	Expended	31st December
	2021	and Gains	Funds	and Losses	2021
	£	£	£	£	£
Unrestricted funds					
General reserve	288,394	544,672	(50,000)	(526,914)	256,152
Designated reserves:					
Revaluation reserve	37,960	37,827	-	-	75,787
Regional programme fund	-	-	50,000	-	50,000
	<u>326,354</u>	<u>581,959</u>	<u>-</u>	<u>(526,914)</u>	<u>381,939</u>
Restricted funds					
Fellowship programme	272,144	2,057,462	-	(1,705,947)	623,660
Syria Programme	481,069	482,019	-	(472,446)	490,642
	<u>753,213</u>	<u>2,539,481</u>	<u>-</u>	<u>(2,178,393)</u>	<u>1,114,301</u>
Total charity funds	<u>1,079,567</u>	<u>3,121,980</u>	<u>-</u>	<u>(2,705,306)</u>	<u>1,496,240</u>
Represented by:			Restricted	Designated	General
			Funds	Funds	Reserve
			£	£	£
Tangible assets			-	-	10,631
Investments			-	125,787	257,475
Net current assets (liabilities)			1,114,301	-	(11,954)
			<u>1,114,301</u>	<u>125,787</u>	<u>256,152</u>

Refer to accounting policy notes 1(f) and 1(g) for a description of the various funds shown above.
Transfers are made as required from unrestricted funds to supplement programme spending from the restricted funds.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2021

16. Reproduction of extracts from 2020 accounts

The following six tables have been reproduced from the accounts for the year ended 31 December 2020 to ensure compliance with FRS 102 in respect of full disclosure of comparative figures:

1. Statement of Financial Activities

	Unrestricted Funds		Restricted	Total
	General	Designated	Funds	2020
	£	£	£	£
Income from:				
Voluntary income				
Donations and legacies	440,906	-	2,218,547	2,659,453
Activities for Generating Funds				
Investment Income	6,396	-	-	6,396
Total income	447,302	-	2,218,547	2,265,849
Expenditure on:				
Raising funds	4,585	-	-	4,585
Charitable activities				
Grants payable	54,133	-	1,795,430	1,849,563
Programme and project work	429,132	-	83,500	512,632
Governance	14,161	-	-	14,161
Total expenditure	502,011	-	1,878,930	2,380,941
Net gains/(losses) on investments	(590)	12,441	-	11,851
Net income/(expenditure)	(55,299)	12,441	339,617	296,759
Other recognised gains / (losses)				
Other gains / (losses)	-	-	-	-
Net movement in funds	(55,299)	12,441	339,617	296,759
Reconciliation of Funds				
Total funds brought forward	343,693	25,519	413,596	782,808
Total funds carried forward	288,394	37,960	753,213	1,079,567

For the year ended 31st December 2021

Reproduction of extracts from 2020 accounts (continued)

2. Donations and legacies

During the year the charity received grants and donations from the following –

	Unrestricted	Restricted	2020 Total
	£	£	£
Alan and Babette Sainsbury Charitable Fund	-	8,000	8,000
Andrew W Mellon Foundation	18,961	456,773	475,734
Harbour Foundation	-	5,000	5,000
Microsoft Limited	-	7,932	7,932
Northern Consortium	-	20,000	20,000
Open Society Foundation	-	471,971	471,971
Sir Hans Krebs Trust	-	30,000	30,000
Sir Joseph Hotung Charitable Settlement	20,000	40,000	60,000
Society for Applied Microbiology	-	5,000	5,000
Texel Foundation	-	15,000	15,000
Thriplow Charitable Trust	-	5,000	-
The Wolfson Foundation	-	50,000	50,000
Worshipful Company of World Traders	-	3,000	3,000
UK Universities	323,260	971,361	1,294,621
Other institutions and trusts	4,798	105,328	110,126
Individuals	63,887	24,152	88,039
Legacy	10,000	10,000	10,000
	440,906	2,218,547	2,659,453
	440,906	2,218,547	2,659,453

3. Raising funds

	Unrestricted	Restricted	2020 Total
	£	£	£
Online giving expenses	1,547	-	1,547
Investment management costs	3,038	-	3,038
	4,585	-	4,585
	4,585	-	4,585

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2021

Reproduction of extracts from 2020 accounts (continued)

4. Charitable activities – Grants Payable

Grants and Fellowships: -

The allocation of grants and programme-related expenditure during the year was as follows:

	Unrestricted	Restricted	2020 Total
	£	£	£
Fellowship Programme	54,133	1,307,314	1,361,447
Syria Programme	-	448,116	448,116
	<u>54,133</u>	<u>1,795,430</u>	<u>1,849,563</u>

5. Charitable activities – Programme and project work

	Unrestricted	Restricted	2020 Total
	£	£	£
Support costs: -			
<u>Core costs</u>			
Salaries	72,746	-	72,746
Pension costs	-	-	-
Legal fees	9,628	-	9,628
Accountants' fees	35,031	-	35,031
Campaign and awareness raising	17,378	(47)	17,331
Office and general expenses	20,915	500	21,415
Operating lease payments	24,600	-	24,600
Depreciation	1,894	-	1,894
	<u>182,192</u>	<u>453</u>	<u>182,645</u>
<u>Fellowship and Syria Programmes</u>			
Salaries	230,475	77,637	308,112
Pension costs	15,816	5,031	20,847
Office and general expenses	149	279	428
Operating lease payments	500	100	600
	<u>246,940</u>	<u>83,047</u>	<u>329,987</u>
Total programme and project work	<u>429,132</u>	<u>83,500</u>	<u>512,632</u>

Reproduction of extracts from 2020 accounts (continued)

6. Charitable activities – Governance

	Unrestricted	Restricted	2020
	£	£	Total
			£
Salaries (notes 1(b)(ii) and 7)	6,385	-	6,385
Council meetings and company expenses	370	-	370
'Directors' and Officers' Liability' insurance	306	-	306
Legal fees	-	-	-
Auditors' remuneration:			
Audit fees	5,600	-	5,600
Accountancy fees	1,500	-	1,500
Total governance costs	<u>14,161</u>	<u>-</u>	<u>14,161</u>

COUNCIL FOR AT-RISK ACADEMICS

England & Wales - Charity number 207471

Accounts

COUNCIL FOR AT-RISK ACADEMICS

(A Company Limited by Guarantee)

A C C O U N T S

FOR THE YEAR ENDED

31st DECEMBER 2020

Company Registration No: 00641687

Charity Registration No: 207471

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COUNCIL FOR AT-RISK ACADEMICS
(A Company Limited by Guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

REGISTERED ADDRESS AND PRINCIPAL OFFICE

London South Bank University
Technopark
90 London Road
LONDON
SE1 6LN

REGISTERED COMPANY NUMBER

00641687

REGISTERED CHARITY NUMBER

207471

WEBSITE

www.cara.ngo

PRESIDENT

Professor Sir Malcolm Grant CBE

PATRONS

Mr Greg Dyke
Rabbi Baroness Neuberger DBE
Baroness O'Neill of Bengarve CH CBE FB

Professor Lord Patel of Bradford OBE
Mr Jon Snow
Dr Rowan Williams

EXECUTIVE DIRECTOR

Mr Stephen Wordsworth CMG LVO

BOARD OF TRUSTEES AND DIRECTORS

- * Prof Michael Worton CBE (Chair)
- * Prof Alan McCarthy (Hon Secretary)
- * Mr David Ure (Hon Treasurer)
- * Ms Nicola Dandridge CBE
Prof Penelope Gardner-Chloros
- * Prof Colin Grant
Mr Mark Hammond
Prof Sir Deian Hopkin
- * Ms Lilia Jolibois
Mrs Anne Lonsdale CBE
Dr Joanna Newman MBE
Ms Tabitha Nice
- * Mr Nigel Petrie
- * Mr Stephan Roman CMG
Prof Paul Weindling

* Members of the Finance and General Purposes Committee (F&GPC).

LEGAL AND ADMINISTRATIVE INFORMATION (continued)

BANKERS

National Westminster Bank Plc
PO Box No. 83
Tavistock House
Tavistock Square
LONDON WC1H 9XA

CHARITY DEPOSITORS

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill, West Malling
KENT
ME19 4JQ

INVESTMENT ADVISERS

Investec
30 Gresham Street
LONDON
EC2V 7QN

SOLICITORS

Bates Wells
10 Queen Street Place
LONDON
EC4R 1BE

AUDITORS

Cocke, Vellacott & Hill
Chartered Accountants
Unit 3 Dock Offices
Surrey Quays Road
LONDON
SE16 2XU

REPORT OF THE TRUSTEES

For the year ended 31st December 2020

The Trustees, who are also the Directors and Council members, present their report and the financial statements of the charitable company for the year ended 31 December 2020, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes and which comply with the current statutory requirements and the requirements of the charity's governing instrument.

Structure, Governance and Management

Cara (the Council for At-Risk Academics) is a charitable company limited by guarantee and governed by its Articles of Association, revised and adopted on 23 February 2013.

Cara is managed by a Council of Management, made up of the Trustees/Directors who are also the members of the Company. The full Council met on 29 January 2020, 3 June 2020 and 4 December 2020 (the third meeting was held exceptionally, as part of a switch to holding Council meetings each year in June and December; in future years the full Council will usually meet just twice a year, as in the preceding years). Five Trustees stood down by rotation at the June Council Meeting in accordance with the Articles; all five stood for re-election and, on the recommendation of the Nominations Committee, all were duly re-appointed. At the end of 2020 Cara had fifteen Trustees.

The Finance and General Purposes Committee (F&GPC), made up at the end of 2020 of eight Trustees, oversees all aspects of the charity's work on behalf of the full Council. In 2020 it met in March, May and September. Its work includes risk management arising from Cara's programmes and related grant or fellowship allocations, financial and legal considerations, overall programme development, rental and premises issues. The F&GPC also acts as the Appointments and Remuneration Committee and is responsible for human resource matters.

A representative of Cara's auditors attends the full Council meetings, to hear about the work being undertaken by Cara and to answer any questions from the Trustees; at the June meeting, when the annual Accounts are submitted for Council approval, the representative of the auditors briefs the Council on the details of the audit work carried out and on whether there are any areas of concern of which the auditors feel the Trustees should be aware.

At the end of 2020 Cara had ten full-time staff (in addition to the Executive Director, six staff engaged on the Fellowship Programme and three engaged on and funded through Cara's Syria Programme), and one part-time Fellowship Programme staff member (3 days per week). Cara's Syria Programme was managed day-to-day by an external consultant (a former Cara Deputy Director), under the supervision of Cara's Director and the Syria Programme Steering Committee, and supported by a part-time contractor.

Cara's 'Scotland Manager', a post funded by and co-located with the University of Edinburgh's international team, 'Edinburgh Global', continues to be an important asset for Cara, allowing the charity to build an even more active partnership between Cara and Scottish higher education, learned societies and research institutes, and promoting their increased engagement with Cara's work.

From mid-March 2020, as a result of the Covid-19 pandemic and in line with many other organisations, Cara switched to 'working from home' for all staff, relying on regular virtual meetings to maintain contact. The June and December 2020 meetings of the full Council and the May and September 2020 meetings of the F&GPC also took place virtually. Despite the obvious challenges, Cara's two Programmes adapted quickly and continued to grow, as set out below. The Trustees are confident that they have been able to maintain the necessary degree of oversight of all aspects of Cara's work throughout this period, and are proud of the fact that, despite all the obvious challenges posed by 2020, over 500 previously at-risk academics are now safely and productively engaged with Cara's two Programmes.

Objectives and Activities

Cara's Objects are to assist academics, who have been, or are, or are at risk of being, subject to discrimination, persecution, suffering or violence on account of race, religion, nationality, membership of a particular social group, or political opinion,

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2020

to relieve needs among them and their dependants and to ensure that their specialist knowledge and abilities can continue to be used for the benefit of the public; and to advance education by supporting academics and their educational institutions in countries where their continuing work is at risk or compromised, to ensure that such academics and institutions can continue to fulfil their critical role as educators for the public benefit.

Throughout 2020, Cara engaged closely with UK universities, including the members of the Cara Scholars at Risk UK Universities Network ('the Network'). At the end of 2020 the Network had 121 members, with one new member having joined in the course of the year. The Network provides Cara with an exceptional resource on which to draw in support of programme delivery. Cara continued to work with universities throughout the year to facilitate improved university policies, practices and infrastructures in the UK in support of at-risk academics.

Public Benefit

In planning activities for the year the Trustees kept in mind the Charity Commission guidance on public benefit and the need to comply with their duties under section 4 of the Charities Act 2011.

Cara's Work in 2020 – An Overview

Cara's origins go back to 1933, and to the determination of William Beveridge and other leading academics and scientists in the UK to rescue their colleagues in Germany from Nazi persecution, and thereby to "*prevent the waste of exceptional abilities exceptionally trained*" (Cara's Founding Statement, 1933).

Over eighty-five years on, that work continues. Cara is now ready and able to assist at-risk academics from any country in the world, working through its two Programmes:

- Cara's **Fellowship Programme** helps people to escape from immediate danger, with their families, and to reach a place of sanctuary where they can continue their work. Most plan to return home when they can, to fulfil their critical role in higher education, but they need support in the meantime to develop their skills and to build the networks they will need when that day comes. Cara works with them to identify a host institution, most often a UK university but sometimes a university elsewhere, agrees all the funding issues, and cooperates closely with the host institution on immigration formalities and the many travel and arrival arrangements.

The Fellowship Programme's work was significantly affected by the pandemic. As the world went into lockdown, borders were closed, UK Visa Application Centres shut their doors, and international travel came almost to a halt. It soon became clear, very sadly, that many academics whom Cara had been close to helping to escape from danger were now stuck in their home countries; it was suddenly impossible to get them away. Others who were already working in the UK and elsewhere with Cara's support found their schedules thrown into disarray by their host universities' lockdown measures; and for many, the isolation of the lockdown brought back difficult memories of the challenging situations they had been facing back home. Some even lost loved ones in their own countries to Covid, with an obvious impact on their mental health. Many plans for future onward moves and academic job searches also had to be put on hold.

Fortunately, the very experienced Fellowship Programme staff had been planning for the worst and had everything set up to cope as well as possible. They kept in touch with all the Fellows who had been planning to travel, wherever they were, doing their best to reassure them that they had not been forgotten, and also with the intended host universities, so that everything would be ready to move as soon as circumstances allowed. Fellows in the UK needing help, for example to cope with the stress of the lockdown, were directed to the appropriate services. Cara also raised extra funds (including \$100,000 from the Andrew W Mellon Foundation and £15,000 from the Texel Foundation) to cover the substantial extra costs arising from the pandemic – money for accommodation and food for the many Fellows needing to extend their Fellowships as a result of the time lost during lockdown, emergency funds for those trapped halfway through their journeys in countries that were strange to them where they had no natural support network, extra support for those whose plans to move on after their first placements or to get jobs had been disrupted by the pandemic. Amidst the gloom, there were even a few positives. Some long-planned Career Development Workshops were swiftly turned into webinars, which reached more

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2020

Cara's Work in 2020 – An Overview (continued)

people than originally intended at much less cost and also resulted in recordings which could then become a longer-term resource on the Cara website. Programme staff also used the time to set up and pilot a new Mentoring Scheme for Cara Fellows, which is being rolled out in 2021, and to develop Cara's provision of Academic English Language support – much of it, inevitably, remotely.

Thanks to the preparations that had been made, when international travel gradually resumed 10 Fellows were quickly able to travel to start their placements, while others received their visas to travel in early 2021. Programme staff could also begin to plan again for onward progression for those who were coming to the end of one placement but could not yet return home. Working closely with the intended host university, which is the visa sponsor, and with the Fellows, Cara again had a 100% visa success rate in 2020, with only a single visa refusal in the three-year period 2018-20.

At the end of 2020, Cara was actively engaged with some 315 Fellows and some 465 of their immediate dependents, including 106 Fellows in placements and 130 Fellows for whom Cara was either seeking initial placements (64) or providing support to transit into the next phase (66). Cara staff were also processing a steady flow of new enquiries; of these, 32.5% were from Syria, followed by Yemen (14.8%) and Turkey (7.7%), with smaller numbers from Libya, Egypt, Iraq, Nigeria, India, Somalia, Sudan, Israel, Lebanon, Liberia, Ghana, Afghanistan, Kazakhstan, Azerbaijan, Belarus and Bosnia and Herzegovina. In the course of 2020, many Cara Fellows again achieved notable successes in their study or research. Several secured prestigious 'Global Talent' visas, to make it possible for them to extend their stay in the UK, some got academic jobs in a very competitive market, or involved themselves in Covid-related activities (research, helping to run Covid testing hubs etc).

Facing continuing very high levels of applications in 2020, Cara again sought full waivers of any course or bench fees and, wherever possible, also asked universities to provide additional funding, including for accommodation and living costs. In response, most UK universities continued to show their strong support for Cara's work by offering places, cash and in-kind support for Fellowships. In all, Cara spent or pledged on Fellowships some £1,847,297 of the resources it received from various donors in 2020, while host universities again committed support worth over £3m over the same period. Cara's university partners' support for Fellowships has totalled over £20 million in the five years 2016-2020 – a tremendous contribution by the universities and also a very significant 'multiplier effect' from Cara's perspective. Over 80 UK universities also supported Cara's fundraising efforts in 2020, paying over £323,260 in voluntary annual subscriptions and other contributions to support Cara's running costs.

Roughly one-third of Cara Fellows are female; Cara continues to promote the cause of female academics, many of whom share all the risks that their male colleagues do but also face additional discrimination in their predominantly patriarchal societies. Cara also works to protect those who suffer, or are at risk of suffering, persecution on grounds of sexual orientation or gender identity.

- Cara's regionally-based **Syria Programme** was launched in 2016, to provide support to academics affected by the Syria crisis. Most Syrian academics in exile, in Turkey, Lebanon or elsewhere, still intend to return to Syria when they can. For now, however, they urgently need opportunities to work and to continue to grow professionally, through a very difficult time, so they will be able to help re-build a better system of higher education when they can eventually go back. The Programme's objective is defined as being '*to nurture and facilitate future opportunities for Syrian academics by strengthening and connecting them and enabling their continued academic engagement, as a group that is vital to the future of Syria*', to be achieved by '*facilitating research collaborations amongst Syrian academics in exile and with colleagues from the wider international academic/scientific communities*'.

The pilot phase, funded by a private UK donor and the Open Society Foundations (OSF), was successfully completed on schedule in September 2018. Since then, OSF have agreed a series of substantial awards, totalling \$1.86m, to allow Cara to take forward and develop this important work, with the latest award, agreed in 2020, running until end-September 2022. In addition, since November 2018 the Andrew W Mellon Foundation has provided awards totalling \$1.415m to support the development and delivery in parallel of a customised Arts and Humanities programme; the latest award runs until March 2022.

Cara's Work in 2020 – An Overview (continued)

The Syria Programme has five main work areas: English for Academic Purposes (EAP); Academic Development; Research Incubation Visits; Cara-Commissioned Research; and the Syrian Research Fellowship Scheme. The Covid-19 pandemic forced the Syria Programme to end its face-to-face activities, including the various workshops that had previously been held in Istanbul, but the Programme was already offering a wide range of online activities and was able to adapt quickly, and to continue to grow. Programme funders also generously allowed extensions of the agreed award periods. By December 2020 some 200 Syrian academics were actively engaged with Programme activities, with over 300 more registered on the Programme database, surpassing the targets agreed with the main donors. A Comprehensive Online Foundation Course was successfully piloted in 2020, and will become mandatory from 2021. For the time being, new Syria Programme registrations will remain restricted primarily to female academics and to those from the arts and humanities, to help redress the gender imbalance among Programme participants.

Recognising the importance of Syria Programme participants' local knowledge and expertise in a wide variety of fields, several UK universities bid successfully in 2020, in partnership with Cara, to funders such as the Arts and Humanities Research Council, Innovate UK, The British Academy and the Global Challenges Research Fund, for projects involving Syria Programme participants. By the end of 2020 80 Programme participants were directly involved as research team members in Cara-funded studies, with 30 involved as paid researchers in Syria Programme 'spin-off' projects. Many successfully submitted articles to peer-reviewed journals in the course of 2020, on a wide range of subjects.

The Programme's continued growth was made possible by the enthusiasm and commitment of an ever-growing number of academic volunteers; by December 2020 over 260 discipline experts and over 80 EAP experts from more than 80 universities were actively engaged in Programme activities.

Around 5% of the OSF and Mellon grants goes to support Cara's core costs. The Syria Programme has been the subject of two independent evaluations, presented to the Cara Council in June 2018 and June 2020. The 2020 review noted that, *"...The Cara Syria Programme has achieved significant results in terms of its intended outputs and towards outcomes. The programme improved skills and networks among Syrian academics ... The programme provided considerable opportunities for Syrian participants' academic engagement at low cost. The programme demonstrates excellent use of resources and leverages ... The programme is producing a good number of research products ..."*

International Partnerships

Cara works with a wide range of like-minded international partners, including in particular its two US counterparts, the Scholars at Risk Network (SAR) and the Institute of International Education's Scholar Rescue Fund. In 2020 Cara also continued its engagement with the Philipp Schwartz Initiative (PSI), run by the Alexander von Humboldt Foundation with support from the German Foreign Ministry and a number of German foundations, which helps at-risk academics to find places at German universities. So far, Cara has supported thirty-six successful PSI applications, and a further nine applications in the ninth round which closed in March 2021. Several Cara Fellows are now working at German universities with PSI support. In 2020, Cara also continued its cooperation with the French funding scheme for at-risk academics, the Programme national d'aide à l'Accueil en Urgence des Scientifiques en Exil (PAUSE), from which several Cara Fellows have also benefited.

Campaigns and Awareness-Raising

Cara's planned Campaigns and Awareness-Raising activities were significantly disrupted by the pandemic. In particular, the planned annual 'Science and Civilisation' lecture at the Royal Society had to be postponed as a live event, with a view to holding it, conditions permitting, in 2021. However, Cara and the Royal Society were able to collaborate on a joint panel discussion on 10 December 2020, on the theme of 'Are threats to academic freedom damaging global science?'. Professor Jim Al-Khalili chaired the event, which featured presentations by Professor Veronica van Heyningen, the Lord Krebs, and current Cara Fellow Zaher Al-Bakour, with additional contributions from Professor Robin Perutz and the Royal Society's Foreign Secretary Sir Richard Catlow.

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2020

Campaigns and Awareness-Raising (continued)

In the course of 2020 Cara established a productive relationship with a long-established independent public relations consultancy, The Communication Group (TCG). This resulted in 2020 in articles about Cara in The Daily Telegraph and the Times, with additional articles up the end-March 2021 in The Independent, Times Higher Education, The Herald (Scotland) and Al-Fanar Media. Many of these articles were picked up and reproduced in other online media. Additional articles are expected to appear in 2021, further raising Cara's public profile.

Financial Performance

In 2020 most universities continued to pay the funds they were providing for accommodation and living costs for the Cara Fellows they were hosting as restricted donations to Cara, rather than paying the Fellows direct. As a result, Cara's income in 2020 totalled £2,665,849 while expenditure and commitments on awards and programme and project work for the year amounted to £2,380,941. The total net movement of funds was a surplus of £296,759 (2019: a deficit of £177,876). On a cash basis, there was a deficit of £241,560 (2019: a surplus of £368,398). Further information is given in the accounts starting at page 13.

During 2020, the total value of the assets held by Cara's investment advisers, Investec, fell sharply in the Spring, in reaction to the pandemic, but had recovered by the end of the year, to reach £343,432 (value at end-2019: £328,253).

Cara is grateful to its many benefactors. In the course of 2020 Cara staff continued to submit funding applications to a wide range of existing and potential supporters; most were successful. Some donors prefer to remain anonymous, but those who are happy to be acknowledged in public are shown on page 18.

2021 and Beyond

Assuming that the UK's vaccination programme continues as planned in 2021, so that all Cara staff are protected, and that the pandemic can, more widely, be brought under control, the Trustees anticipate that Cara will be able to operate more 'normally' in the future. However, this is unlikely to mean a full return to the 'pre-Covid' model. The Trustees recognise that remote working has some important benefits for staff; and indeed one staff member was taken on in the course of 2020 who, on the basis of where they live, can only work remotely. A new balance will have to be struck; and this will be the subject of further discussion between the Trustees and the Cara staff in the course of 2021.

As noted above, funding support from Cara's main donors, including UK universities, held up well in 2020, despite the pandemic. This support has so far continued in the first half of 2021, despite the significant pressures and uncertainties which many institutions face. As noted above, Cara is grateful to all its partners, and does not take their support for granted. The staff, with the guidance and support of the Trustees, will continue to pay close attention to further developing good relations with all Cara's partners in the year ahead, while seeking also to identify and develop additional sources of funding.

Reserves Policy

At their January 2018 meeting, Cara's Council of Management agreed that unrestricted reserves should be maintained at a level roughly equivalent to six months of normal operating costs. This level rose in 2019, largely as a result of Cara receiving an unrestricted legacy of £114,000. Steps were taken in 2020 to increase grant spending, and so bring the level of reserves back towards the level agreed by the Trustees.

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2020

Investment Policy

The overall objective set out in the Investment Policy Document is to create sufficient capital growth to enable the charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of, and if possible, enhancement of the value of the invested funds while they are retained. Relatively stable investments, including fixed interest gilts and money market deposits, are balanced by investments in UK and overseas equities and property. Investec have been instructed that certain categories of investments are to be avoided on ethical grounds. The F&GPC review Cara's investment policy regularly, and it was again approved at the full Council's June 2020 meeting.

Fundraising Policy

Cara conducts its own fundraising activity and does not use a commercial fundraiser. Cara does not use direct mailing to raise funds from the public. Most of Cara's funds, for Fellows and its own running costs, come from the university sector. Cara received no complaints about its fundraising activities in 2020. Trustees review Cara's fundraising on a regular basis.

Throughout 2020, Cara continued to promote its fundraising drive, the '10 x 20' campaign, aimed at persuading 10% of those working in UK universities and learned societies to commit to give at least £5 every quarter, or £20 per year, by direct debit to support Cara's work – a relatively small sum for individuals but, if enough people join in, transformational for Cara's work. The pandemic meant that many of Cara's face-to-face presentations with university staff and other public events, which are important for fundraising, could not take place; and a number of individual donors also withdrew. However, over the year as a whole these departures were balanced by new donors joining, and by the end of 2020 direct debit donations were contributing £35,265 on an annualised basis, including Gift Aid, roughly £1,000 more than at end-2019. Cara also received a roughly similar sum in one-off donations in 2020. Cara is particularly grateful for the support of its many benefactors in these difficult circumstances and hopes to build on this further in 2021. Up to end-March 2021 there has already been a significant increase in the number of Direct Debit donors, which is encouraging.

Trustees

The Trustees have no interest in any contract with the Council nor do they receive any remuneration for their services. The Trustees of the charity in office during the year, who also served as Directors for the purposes of company law, were:

Prof Michael Worton CBE (Chair)
Prof Alan McCarthy (Honorary Secretary)
Mr David Ure (Hon Treasurer) (resigned and re-elected 3 June 2020)
Ms Nicola Dandridge CBE (resigned and re-elected 3 June 2020)
Prof Penelope Gardner-Chloros
Prof Colin Grant
Mr J Mark Hammond (resigned and re-elected 3 June 2020)
Prof Sir Deian Hopkin
Ms Lilia Jolibois
Mrs Anne Lonsdale CBE
Dr Joanna Newman MBE (resigned and re-elected 3 June 2020)
Ms Tabitha Nice
Mr Nigel Petrie
Mr Stephan Roman CMG
Prof Paul Weindling (resigned and re-elected 3 June 2020)

Cara's President, Professor Sir Malcolm Grant CBE, is not a Trustee.

REPORT OF THE TRUSTEES (continued)
For the year ended 31st December 2020

Trustees' responsibilities for the financial statements

The Trustees/Directors are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and with UK Generally Accepted Accounting Practice (UK GAAP).

Company law 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 income and expenditure of the charity for that period. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the 'going concern' basis unless it is inappropriate to assume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

Risk Management

The Trustees reviewed the major risks to which the charity is exposed at the Council meeting in June 2020 and satisfied themselves that proper systems and procedures are in place to manage those risks.

All staff travel to conflict-affected areas takes full account of Foreign, Commonwealth and Development Office Travel Advice, and of the views of local contacts. From March 2020 no staff members were able to travel abroad, due to pandemic-related restrictions.

Audit Enquiries

As far as Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware. Each of the Trustees has taken all steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of such information.

Auditors

Cocke, Vellacott & Hill continue as auditors of the company.

By Order of the Council of Management



S J Wordsworth CMG LVO
Executive Director
2 June 2021

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE
COUNCIL FOR AT-RISK ACADEMICS**

Opinion

We have audited the financial statements of Council for At-Risk Academics for the year ended 31 December 2020 which comprise the statement of financial activities, summary income & expenditure, balance sheet, statement of cash flows and notes to the financial statements including a summary of significant accounting policies. The financial framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020, and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which incorporates the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included in the Trustees' Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF COUNCIL FOR AT-RISK ACADEMICS (continued)

Other matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report, included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8 the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We have obtained an understanding of the charitable company's policies and procedures through discussions with senior management.

We also drew on our existing understanding of the work that the charitable company does.

We understand that the charitable company complies with its responsibilities through close involvement of the Executive Director in the day to day running of the business and regular liaison between him and the Chair of trustees. Were there any litigation or claims they would come to the attention of the Executive Director directly.

The charitable company also holds quarterly Finance and General Purpose Committee meetings and half-yearly General Council meetings at which all such matters are discussed. Externally prepared quarterly management accounts are circulated to all trustees and senior management in advance of these meetings along with detailed reports by the Executive Director and the Deputy Director. We have reviewed these reports, and minutes of all meetings, and no irregularities were identified.

In the context of the audit we considered those laws and regulations which determine the form and content of the financial statements, which are central to the charitable company's ability to conduct business and where failure to comply could result in

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF COUNCIL FOR AT-RISK ACADEMICS (continued)

material penalties.

We have considered the disclosure requirements of the Companies Act 2006 and the Charities Act 2011, along with the Charities SORP FRS102 and the Charities (Accounts and Reports) Regulations 2008 as part of our finalisation processes.

Operationally we identified that compliance with immigration legislation which informs the work of the Home Office is the significant area that the charitable company has to conform to. We tested a sample of fellows assisted to enable us to evaluate the extent to which this is taken into account, and documented.

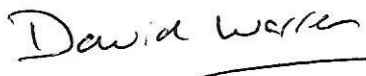
We discussed the possibility of fraud with senior management and whether they had any knowledge of any actual, alleged or suspected fraud. We designed our audit tests to consider controls and tested a sample of payments to fellows paying attention to the evidence obtained in respect of our sample fellows' identities.

In common with all audits under ISAs (UK) we also performed specific procedures to respond to the risk of management override. We assessed that the charitable company's control environment is adequate for the size and operating model of such a charitable company.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



DAVID WARREN BA FCA (Senior Statutory Auditor)

For and on behalf of COCKE, VELLACOTT & HILL
Chartered Accountants and Statutory Auditor
Unit 3 Dock Offices
Surrey Quays Road
LONDON SE16 2XU

Date : 2 June 2021

COUNCIL FOR AT-RISK ACADEMICS
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31st December 2020

	Notes	Unrestricted Funds		Restricted Funds	Total 2020	Total 2019
		General £	Designated £	Funds £	£	£
Income from:						
Voluntary income						
Donations and legacies	2	440,906	-	2,2218,547	2,659,453	2,239,708
Activities for Generating Funds						
Investment Income	8	6,396	-	-	6,396	6,591
Total income		<u>447,302</u>	<u>-</u>	<u>2,218,547</u>	<u>2,665,849</u>	<u>2,246,299</u>
Expenditure on:						
Raising funds	3	4,585	-	-	4,585	3,159
Charitable activities						
Grants payable	4	54,133	-	1,795,430	1,849,563	1,913,537
Programme and project work	5	429,132	-	83,500	512,632	523,673
Governance	6	14,161	-	-	14,161	18,174
Total expenditure		<u>502,011</u>	<u>-</u>	<u>1,878,930</u>	<u>2,380,941</u>	<u>2,458,543</u>
Net gains/(losses) on investments	10	(590)	12,441	-	11,851	34,368
Net income/(expenditure)		<u>(55,299)</u>	<u>12,441</u>	<u>339,617</u>	<u>296,759</u>	<u>(177,876)</u>
Other recognised gains / (losses)						
Other gains / (losses)		-	-	-	-	-
Net movement in funds		<u>(55,299)</u>	<u>12,441</u>	<u>339,617</u>	<u>296,759</u>	<u>(177,876)</u>
Reconciliation of Funds						
Total funds brought forward	15	<u>343,693</u>	<u>25,519</u>	<u>413,596</u>	<u>782,808</u>	<u>960,684</u>
Total funds carried forward	15	<u><u>288,394</u></u>	<u><u>37,960</u></u>	<u><u>753,213</u></u>	<u><u>1,079,567</u></u>	<u><u>782,808</u></u>

All of the operations undertaken by the charitable company during the current and preceding years are continuing operations and there were no other recognised gains and losses other than those above.

The notes on pages 17 to 27 form part of these financial statements

SUMMARY INCOME AND EXPENDITURE ACCOUNT
For the year ended 31st December 2020

Income	Notes	2020	2019
		£	£
Donations and legacies	2	2,659,453	2,239,708
Investment income	8	6,396	6,591
Realised gains / (losses) on investments	10	(590)	(1,057)
Unrealised gains / (losses) on investments	10	12,441	35,425
		<hr/>	<hr/>
Total income		2,677,700	2,280,667
		<hr/>	<hr/>
Expenditure			
Raising funds	3	4,585	3,159
Charitable activities:			
Grants payable	4	1,849,563	1,913,537
Programme and project work	5	512,632	523,673
Governance	6	14,161	18,174
		<hr/>	<hr/>
Total expenditure		2,380,941	2,458,543
		<hr/>	<hr/>
Net income (expenditure) for the year		296,759	(177,876)
		<hr/> <hr/>	<hr/> <hr/>

All of the operations undertaken by the company during the current and preceding years are continuing operations.

The retained net surplus for the year based on historical cost is £284,318 (2019 – net loss £213,301).

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 13 which together with the notes to the accounts on pages 17 to 27 provides full information on the movements during the year of all the funds of the charitable company.

The notes on pages 17 to 27 form part of these financial statements

COUNCIL FOR AT-RISK ACADEMICS
(A Company Limited by Guarantee)

BALANCE SHEET
as at 31st December 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	9	569	1,885
Investments	10	343,462	328,253
Total fixed assets		344,031	330,138
 Current assets			
Debtors	11	109,399	75,966
Cash at bank and in hand		1,486,746	1,728,306
Total current assets		1,596,145	1,804,272
 Liabilities			
Creditors: Amounts falling due within one year	12	(860,609)	(1,351,602)
Net current assets (liabilities)		735,536	452,670
Total assets less current liabilities		1,079,567	782,808
 The funds of the charity:			
Restricted Income Funds	15	753,213	413,596
Unrestricted Funds - general	15	288,394	343,693
Unrestricted Funds - revaluation reserve	15	37,960	25,519
Total charity funds	15	1,079,567	782,808

The financial statements were approved by the Board of Trustees on 2nd June 2021 and signed on its behalf by: -

Michael Worton
David Ure

) PROF MICHAEL WORTON (Trustee)

) DAVID URE (Trustee)

Company Registration No: 00641687

The notes on pages 17 to 27 form part of these financial statements

STATEMENT OF CASH FLOWS
For the year ended 31st December 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Net movement in funds		296,759	(177,876)
Add back depreciation charge	9	1,894	3,154
Net losses (gains) on investments	10	(11,851)	(34,368)
Decrease (increase) in debtors	11	(33,433)	145,071
Increase (decrease) in creditors	12	(490,993)	436,264
Net cash generated from operating activities		(237,624)	372,245
Cash flows from investing activities			
Purchase of tangible fixed assets	9	(578)	(200)
Purchases of investments	10	(50,358)	(28,020)
Decrease/(increase) in cash held at Investec	10	(2,373)	5,371
Proceeds from sales of investments	10	49,373	19,000
Net cash provided by (used in) investing activities		(3,936)	(3,849)
Increase (decrease) in cash		(241,660)	368,396

The notes on pages 17 to 27 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2020

1. Accounting policies

These financial statements have been prepared under the historical cost convention as modified by the inclusion of fixed assets investments at market value, and in accordance with the Charities Act 2011, the Companies Act 2006, and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and follow the recommendations of the Charity Commission in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the "Charities SORP (FRS 102)". The company is registered in England and Wales, is a public benefit entity and reports in GBP, its principal currency.

The principal accounting policies adopted are as follows: -

(a) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, if it is certain that the resources will be received, and the monetary value of the incoming resources can be measured with sufficient reliability. Income is deferred where the charity has to meet conditions imposed by the donor before expenditure of resources can take place. Investment income and interest received includes income tax recoverable where applicable.

(b) Resources expended

- (i) Expenditure is included in the accounts on an accruals basis.
- (ii) Expenditure incurred on activities falling directly within one cost category is attributed to that category. Other expenditure, including salaries, has been reasonably and consistently apportioned to charitable activities and governance costs on a time spent basis.
- (iii) Charitable awards authorised by the charity and agreed by the grantee in the financial year and committed for payment before the end of the next financial year have been accrued in the accounts.

(c) Tangible fixed assets

The depreciable value of each asset is written off over its expected useful life. This is currently expected to be three years for office equipment, while the depreciation charge on office furniture is calculated at 15% on book value. The useful life of each asset, its residual value and the amounts of depreciation charged are reviewed annually.

(d) Investments

Investments, which are listed on the Stock Exchange, are valued at the middle market price at the end of the year. Realised and unrealised gains and losses are accounted for in the statement of financial activities before arriving at the net movements in funds for the year.

(e) Taxation

Provision for corporation tax is not necessary as the charitable company is a registered charity. No deferred tax provision is required. The charity is non-trading and is not registered for VAT.

(f) Unrestricted Funds

- (i) The General reserve represents those funds that the Board may use in the furtherance of the charitable objectives of the charitable company.
- (ii) The Revaluation reserve represents the unrealised appreciation in the market value of the investments over historical cost at the balance sheet date.

(g) Restricted Funds

Cara launched its regionally-based Syria Programme in 2016, to provide support to academics affected by the Syria crisis. Cara funded the initial 2015/16 consultation phase with £50,000 from its own resources, and subsequent phases have been generously supported by the Open Society Foundations and the Andrew W Mellon Foundation, among others. By December 2020 some 200 Syrian academics were actively engaged with Programme activities, with over 300 more registered on the Programme database. Staff from a wide range of UK universities are supporting the development and delivery of the various work strands.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2020

1. **Accounting policies** (continued)

(g) Restricted Funds (continued)

- (ii) The UK Programme received funds from various sources and supported academics who were in the UK for the medium to long term. It was discontinued by a decision of the CARA F&GPC in May 2019.
- (iii) The Fellowship Programme arose from the Emergency Appeal for Iraq launched in 2006 and has since been expanded to become a global Programme.

(h) Foreign exchange gains and losses

Assets and liabilities denominated in foreign currencies at the balance sheet date are translated into sterling at the closing rate. Transactions in foreign currencies are converted to sterling at the rate of exchange prevailing on the day of the transaction.

(i) Operating leases

Rent payable under operating leases is charged to the income and expenditure account as incurred.

(j) Pensions

Eligible staff members received monthly payments of 8% of their salaries into a scheme administered by NEST. One eligible staff member has opted out.

2. **Donations and legacies**

During the year the charity received grants and donations from the following –

	Unrestricted	Restricted	2020 Total	2019 Total
	£	£	£	£
Alan and Babette Sainsbury Charitable Fund	-	8,000	8,000	7,500
Andrew W Mellon Foundation	18,961	456,773	475,734	132,874
April Trust	-	-	-	32,000
Dowager Countess Eleanor Peel Trust	-	-	-	10,000
Eddie Dinshaw Foundation	-	-	-	3,000
French Huguenot Church of London Charitable Trust	-	-	-	5,000
Garfield Weston Foundation	-	-	-	50,000
Harbour Foundation	-	5,000	5,000	5,000
Microsoft	-	7,962	7,962	-
Northern Consortium	-	20,000	20,000	20,000
Open Society Foundation	-	471,971	471,971	264,441
Sir Hans Krebs Trust	-	30,000	30,000	30,000
Sir Joseph Hotung Charitable Settlement	20,000	40,000	60,000	50,000
Society for Applied Microbiology	-	5,000	5,000	-
Texel Foundation	-	15,000	15,000	-
Thriplow Charitable Trust	-	5,000	5,000	-
Whitaker Charitable Trust	-	-	-	3,000
The Wolfson Foundation	-	50,000	50,000	50,000
Worshipful Company of World Traders	-	3,000	3,000	3,000
UK Universities	323,260	971,361	1,294,621	1,375,587
Other institutions and trusts	4,798	105,328	110,126	17,883
Individuals	63,887	24,152	88,039	66,923
Legacies	10,000	-	10,000	114,000
	<u>440,906</u>	<u>2,218,547</u>	<u>2,659,453</u>	<u>2,239,708</u>

Unrestricted income includes donated goods and services valued at £nil (2019: £nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2020

3. Raising funds

	Unrestricted £	Restricted £	2020 Total £	2019 Total £
Online giving expenses	1,547	-	1,547	216
Investment management costs	3,038	-	3,038	2,943
	4,585	-	4,585	3,159

4. Charitable activities – Grants Payable

Grants and Fellowships: -

The allocation of grants and programme-related expenditure during the year was as follows:

	2020 Fellows	2019 Fellows	Unrestricted £	Restricted £	2020 Total £	2019 Total £
Fellowship Programme	194	233	54,133	1,307,314	1,361,447	1,302,158
Syria Programme			-	488,116	488,116	611,379
			54,133	1,795,430	1,849,563	1,913,537

5. Charitable activities – Programme and project work

	Unrestricted £	Restricted £	2020 Total £	2019 Total £
Support costs: -				
<u>Core costs</u>				
Salaries (notes 1(b)(ii) and 7)	72,746	-	72,746	83,827
Pension costs	-	-	-	-
Legal fees	9,628	-	9,628	11,510
Accountants' fees	35,031	-	35,031	35,266
Campaign and awareness raising	17,378	(47)	17,331	36,072
Office and general expenses	20,915	500	21,415	14,832
Operating lease payments (note13)	24,600	-	24,600	24,550
Depreciation (note 9)	1,894	-	1,894	3,154
	182,192	453	182,645	209,210
<u>Fellowship and Syria Programmes</u>				
Salaries (notes 1(b)(ii) and 7)	230,475	77,637	308,112	291,585
Pension costs (note 7)	15,816	5,031	20,847	19,920
Office and general expenses	149	279	428	2,408
Operating lease payments (note13)	500	100	600	550
	246,940	83,047	329,987	314,463
Total programme and project work	429,132	83,500	512,632	523,673

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2020

6. Charitable activities – Governance

	Unrestricted	Restricted	2020 Total	2019 Total
	£	£	£	£
Salaries (notes 1(b)(ii) and 7)	6,385	-	6,385	6,260
Council meetings and company expenses	370	-	370	4,340
'Directors' and Officers' Liability' insurance	306	-	306	674
Legal fees	-	-	-	-
Auditors' remuneration:				
Audit fees	5,600	-	5,600	5,400
Accountancy fees	1,500	-	1,500	1,500
Total governance costs	14,161	-	14,161	18,174

In common with many other charitable companies of our size and nature we use our auditors to assist in the preparation of the financial statements.

7. Staff costs and particulars of employees

	2020	2019	2020	2019
	Numbers	Numbers	£	£
Total remuneration of employees:				
Wages and salaries	12	12	349,992	344,442
Ex gratia pension to former employee	1	1	6,385	6,260
Social security costs			30,866	30,970
Pension contributions			20,847	19,920
	13	13	408,090	401,592

One employee (2019 – one) earned above £60,000 per annum.

No member of the Board of Trustees had any remuneration during the current or preceding year. One trustee (2019 - one) was reimbursed £39 for travel expenses (2019 - £46). There are no other related party transactions.

Total annualised costs relating to CARA's three key management personnel amounted to £178,000 (2019: £168,000).

The charitable company makes payments into approved pension funds. The assets of the schemes are held separately from those of the company in independently administered funds. The pension costs charge represents contributions payable by the company to the funds and amounted to £20,847 (2019 £19,920). No contributions were outstanding or repayable (2019 Nil outstanding or repayable) to the funds at the year-end.

8. Investment income

	2020	2019
	£	£
Income from UK listed investments:		
Fixed interest securities	2,859	2,158
Equities	3,537	4,433
Interest from funds on deposit	-	-
	6,396	6,591

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2020

9. Tangible fixed assets	Furniture £	Equipment £	Total £
<u>Cost</u>			
Balance at 1st January 2020	11,548	41,195	52,743
Additions	-	578	578
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31st December 2020	11,548	41,773	53,321
	<hr/>	<hr/>	<hr/>
<u>Accumulated depreciation</u>			
Balance at 1st January 2020	11,401	39,457	50,858
Charge for the year	96	1,798	1,894
	<hr/>	<hr/>	<hr/>
Balance at 31st December 2020	11,497	41,255	52,752
	<hr/>	<hr/>	<hr/>
Net book value at 31st December 2020	51	518	569
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Net book value at 31st December 2019</i>	<i>147</i>	<i>1,738</i>	<i>1,885</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

10. Fixed assets	2020	2019
	£	£
Investments		
Fixed interest securities and equities: -		
Balance at 1st January	318,068	274,680
Additions at cost	50,358	28,020
Disposal proceeds	(49,373)	(19,000)
Realised gain / (loss)	(590)	(1,057)
Unrealised gain / (loss)	12,441	35,425
	<hr/>	<hr/>
Balance at 31st December	330,904	318,068
Cash held as part of investment portfolio: -		
Investec deposit account	12,558	10,185
	<hr/>	<hr/>
	343,462	328,253
	<hr/> <hr/>	<hr/> <hr/>

Fixed interest securities and equities held at 31st December 2020 were as follows:

	2020		2019	
	Market Value £	Cost £	Market Value £	Cost £
Investments listed on UK Stock Exchange				
Fixed interest securities	125,015	124,486	111,994	116,282
Equities	205,889	168,458	206,075	176,268
	<hr/>	<hr/>	<hr/>	<hr/>
	330,904	292,944	318,069	292,550
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2020

10. Fixed assets (continued)

The following investments exceeded 5% of the value of the portfolio at the year-end:

<u>Holding</u>	<u>Description</u>	<u>Market Value</u>
	<u>Fixed Interest securities</u>	
36,550	Treasury 1.75% SNR Gilt 7/9/22	£37,733
21,200	Royal London Am Ethical Bond Z GBP Dis	£26,034
	<u>Equities</u>	
10,300	Aberdeen Standard Life Invs UK Ethical	£21,836
9,925	Aberdeen Std FD ASI Global Ethical equity	£18,250
12,460	Aegon AM UK plc Ethical Equity B	£31,288
6,420	BMO Fund Mgmt Ltd Responsible	£24,248
15,000	BMO Fund Mgmt Ltd BMO Resp UK Equity	£23,400
6,875	Edentree Inv Mgmt Amity International B	£16,581
5,215	Henderson Inv Global Care Growth	£25,825

11. Debtors

	2020	2019
	£	£
Sundry debtors	82,009	52,852
Income tax due	1,250	1,250
Deferred income	24,885	20,675
Prepayments	1,255	1,189
	109,399	75,966

12. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Other creditors	347	13,942
Accruals	51,185	147,226
Accrued fellowship and grant commitments	488,328	479,500
Deferred income	320,749	710,934
	860,609	1,351,602

Deferred income relates to funding received in respect of the Syria Programme for planned projects in 2021 and 2022.

13. Financial commitments

In June 2015 the company entered into a renewed office operating lease agreement with London South Bank University to run until 24th March 2018. The commitment due within one year is £24,000 (2019 - £24,000). Although renewal of this lease has been agreed in principle the company is still awaiting the terms at the date of signing these accounts and is therefore unable to disclose the total value of the future commitment.

COUNCIL FOR AT-RISK ACADEMICS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2020

14. Unrealised gains		Unrestricted Funds	Total Funds		
		£	£		
Total unrealised gains at 31st December 2020					
On investment assets (see note below)		37,960	37,960		
		<u> </u>	<u> </u>		
Reconciliation of movements in unrealised gains on investment assets					
Unrealised losses at 1st January 2020		25,519	(9,906)		
Deduct in respect of disposals in the year		590	1,057		
		<u> </u>	<u> </u>		
		26,109	(8,849)		
Add: net gains arising on revaluation in the year (note 10)		11,851	34,368		
		<u> </u>	<u> </u>		
Unrealised gains arising on revaluation		37,960	25,519		
		<u> </u>	<u> </u>		
15. Total charity funds	Balance at 1st January 2020	Incoming Resources and Gains	Transfers between Funds	Resources Expended and Losses	Balance at 31st December 2020
	£	£	£	£	£
Unrestricted funds					
General reserve	343,693	446,712	-	(502,011)	288,394
Designated reserves:					
Revaluation reserve	25,519	12,441	-	-	37,960
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	369,212	459,153	-	(502,011)	326,354
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Restricted funds					
Fellowship programme	131,960	1,261,058	187,272	(1,308,146)	272,144
Syria Programme	281,636	957,489	(187,272)	(570,784)	481,069
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	413,596	2,218,547	-	(1,878,930)	753,213
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total charity funds	782,808	2,677,700	-	(2,380,941)	1,079,567
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Represented by:			Restricted Funds	Designated Funds	General Reserve
			£	£	£
Tangible assets			-	-	569
Investments			-	37,960	305,501
Net current assets (liabilities)			753,213	-	(17,676)
			<u> </u>	<u> </u>	<u> </u>
			753,213	37,960	288,394
			<u> </u>	<u> </u>	<u> </u>

Refer to accounting policy notes 1(f) and 1(g) for a description of the various funds shown above.
Transfers are made as required from unrestricted funds to supplement programme spending from the restricted funds.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2020

16. Reproduction of extracts from 2019 accounts

The following six tables have been reproduced from the accounts for the year ended 31 December 2019 to ensure compliance with FRS 102 in respect of full disclosure of comparative figures:

1. Statement of Financial Activities

	Unrestricted Funds		Restricted Funds	Total 2019
	General £	Designated £	£	£
Income from:				
Voluntary income				
Donations and legacies	524,171	-	1,715,537	2,239,708
Activities for Generating Funds				
Investment Income	6,591	-	-	6,591
Total income	<u>530,762</u>	<u>-</u>	<u>1,715,537</u>	<u>2,246,299</u>
Expenditure on:				
Raising funds	3,159	-	-	3,159
Charitable activities				
Grants payable	11,833	-	1,901,704	1,913,537
Programme and project work	416,835	-	106,838	523,673
Governance	18,174	-	-	18,174
Total expenditure	<u>450,001</u>	<u>-</u>	<u>2,008,542</u>	<u>2,458,543</u>
Net gains/(losses) on investments	(1,057)	35,425	-	34,368
Net income/(expenditure)	79,704	35,425	(293,005)	(177,876)
Other recognised gains / (losses)				
Other gains / (losses)	-	-	-	-
Net movement in funds	79,704	35,425	(293,005)	(177,876)
Reconciliation of Funds				
Total funds brought forward	263,989	(9,906)	706,601	960,684
Total funds carried forward	<u>343,693</u>	<u>25,519</u>	<u>413,596</u>	<u>782,808</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2020

Reproduction of extracts from 2019 accounts (continued)

2. Donations and legacies

During the year the charity received grants and donations from the following –

	Unrestricted	Restricted	2019 Total
	£	£	£
Andrew W Mellon Foundation	6,320	126,554	132,874
The April Trust	-	32,000	32,000
David and Elaine Potter Foundation	-	-	-
Dowager Countess Eleanor Peel Trust	-	10,000	10,000
Eddie Dinshaw Foundation	-	3,000	3,000
French Huguenot Church of London Charitable Trust	-	5,000	5,000
Garfield Weston Foundation	-	50,000	50,000
Harbour Foundation	-	5,000	5,000
Microsoft Limited	-	-	-
Newby Trust	-	-	-
Northern Consortium	-	20,000	20,000
Open Society Foundation	-	264,441	264,441
Sir Hans Krebs Trust	-	30,000	30,000
Sir Joseph Hotung Charitable Settlement	20,000	30,000	50,000
Society for Applied Microbiology	-	-	-
Thriplow Charitable Trust	-	-	-
Whitaker Charitable Trust	-	3,000	3,000
The Wolfson Foundation	-	50,000	50,000
Worshipful Company of World Traders	-	3,000	3,000
UK Universities	315,516	1,060,071	1,375,587
Other institutions and trusts	2,412	22,471	24,883
Individuals	65,923	1,000	66,923
Legacy	114,000	-	114,000
	<u>524,171</u>	<u>1,715,537</u>	<u>2,239,708</u>

3. Raising funds

	Unrestricted	Restricted	2019 Total
	£	£	£
Online giving expenses	216	-	216
Investment management costs	2,943	-	2,943
	<u>3,159</u>	<u>-</u>	<u>3,159</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2020

Reproduction of extracts from 2019 accounts (continued)

4. Charitable activities – Grants Payable

Grants and Fellowships: -

The allocation of grants and programme-related expenditure during the year was as follows:

	Unrestricted £	Restricted £	2019 Total £
Fellowship Programme	11,833	1,290,325	1,302,158
Syria Programme	-	611,379	611,379
	11,833	1,901,704	1,913,537
	11,833	1,901,704	1,913,537

5. Charitable activities – Programme and project work

	Unrestricted £	Restricted £	2019 Total £
Support costs: -			
<u>Core costs</u>			
Salaries	83,827	-	83,827
Pension costs	-	-	-
Legal fees	11,510	-	11,510
Accountants' fees	35,266	-	35,266
Campaign and awareness raising	21,389	14,683	36,072
Office and general expenses	13,991	861	14,832
Operating lease payments	24,550	-	24,550
Depreciation	3,154	-	3,154
	193,666	15,544	209,210
<u>Fellowship and Syria Programmes</u>			
Salaries	206,666	84,919	291,585
Pension costs	14,999	4,921	19,920
Office and general expenses	954	1,454	2,408
Operating lease payments	550	-	550
	223,169	91,294	314,463
	416,835	106,838	523,673
Total programme and project work	416,835	106,838	523,673

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st December 2020

Reproduction of extracts from 2019 accounts (continued)

6. Charitable activities – Governance

	Unrestricted	Restricted	2019
	£	£	Total
			£
Salaries (notes 1(b)(ii) and 7)	6,260	-	6,260
Council meetings and company expenses	4,340	-	4,340
'Directors' and Officers' Liability' insurance	674	-	674
Legal fees	-	-	-
Auditors' remuneration:			
Audit fees	5,400	-	5,400
Accountancy fees	1,500	-	1,500
Total governance costs	18,174	-	18,174