

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
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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

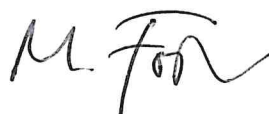
As far as Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware. Each of the Trustees has taken all steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the 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 General £	Designated £	Restricted Funds £	Total 2024 £	Total 2023 £
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	<u>24,511</u>	<u>-</u>	<u>-</u>	<u>24,511</u>	<u>20,253</u>
Net income/(expenditure)		293,809	-	(395,326)	(101,517)	237,920
Other recognised gains / (losses)						
Other gains /(losses)		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		293,809	-	(395,326)	(101,517)	237,920
Reconciliation of funds						
Total funds brought forward	15,16	<u>615,285</u>	<u>150,000</u>	<u>592,774</u>	<u>1,358,059</u>	<u>1,120,139</u>
Total funds carried forward	15	<u><u>909,094</u></u>	<u><u>150,000</u></u>	<u><u>197,448</u></u>	<u><u>1,256,542</u></u>	<u><u>1,358,059</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 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	12,346,461
Investment income	8	394,557	117,872
Realised gains/(losses) on investments	10	17,098	(2,918)
Unrealised gains on investments	10	7,413	23,171
Total income		13,981,988	12,484,586
Expenditure			
Raising funds	3	133,877	40,002
Charitable activities:			
Grants payable	4	12,943,021	11,240,010
Programme and project work	5	989,363	949,974
Governance	6	17,244	16,680
Total expenditure		14,083,505	12,246,666
Net (expenditure)/income for the year		(101,517)	237,920

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		7,709,701	6,355,216
Current assets			
Debtors	11	446,071	525,265
Cash at bank and in hand		2,514,789	3,421,239
Total current assets		2,960,860	3,946,504
Liabilities			
Creditors: amounts falling due within one year	12	(9,414,019)	(8,943,661)
Net current liabilities		(6,453,159)	(4,997,157)
Total assets less current liabilities		1,256,542	1,358,059
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	1,256,542	1,358,059

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 STATEMENTSFor 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
	912,886	12,650,034	13,562,920	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

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	<u>17,244</u>	<u>-</u>	<u>17,244</u>	<u>16,680</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

	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
	<u>22</u>	<u>21</u>	<u>792,996</u>	<u>796,417</u>

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
	<u>394,557</u>	<u>117,872</u>

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	-	-	-
	<u>12,036</u>	<u>66,502</u>	<u>78,538</u>
Balance at 31st December 2024	12,036	66,502	78,538
<u>Accumulated depreciation</u>			
Balance at 1st January 2024	11,738	53,346	65,084
Charge for the year	73	7,586	7,659
	<u>11,811</u>	<u>60,932</u>	<u>72,743</u>
Balance at 31st December 2024	11,811	60,932	72,743
Net book value at 31st December 2024	<u><u>225</u></u>	<u><u>5,570</u></u>	<u><u>5,795</u></u>
<i>Net book value at 31st December 2023</i>	<u>298</u>	<u>10,069</u>	<u>10,367</u>

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
	<u>7,607,720</u>	<u>6,339,784</u>
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
	<u><u>7,703,906</u></u>	<u><u>6,344,849</u></u>

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

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

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 2024 £	<i>Unrestricted Funds 2023 £</i>
Total unrealised gains at 31st December	30,760	23,347
On investment assets (see note below)		
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>
Unrealised gains arising on revaluation at 31 December	30,760	<i>23,347</i>

15. Total charity funds	Balance at 1st January 2024 £	Incoming Resources and Gains £	Transfers between Funds £	Resources Expended and Losses £	Balance at 31st December 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><u>1,358,059</u></u>	<u><u>13,981,988</u></u>	<u><u>-</u></u>	<u><u>(14,083,505)</u></u>	<u><u>1,256,542</u></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><u>197,448</u></u>	<u><u>150,000</u></u>	<u><u>909,094</u></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 General £	Designated £	Restricted Funds £	Total 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
	<u>968,815</u>	<u>11,377,646</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

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
	<u>39,559</u>	<u>443</u>	<u>40,002</u>

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

Grants and Fellowships: -

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

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

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
Total governance costs	<u>16,680</u>	<u>-</u>	<u>16,680</u>

